BERKELEY ENERGIA LIMITED

NEWS RELEASE | 28 August 2026

2026 Annual Report

Berkeley Energia Limited ("Berkeley" or "Company") advises that its 2026 Annual Report has been published today and is available at https://www.berkeleyenergia.com/investors/companyreports/ with the results provided below.

The 2026 Annual Report will also be uploaded to the National Storage Mechanism which will be available at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Hard copies of the 2026 Annual Report will be sent by post to those shareholders who have elected to receive them, or they can be obtained free of charge on request.

The Company also advises that an Appendix 4G (Key to Disclosures: Corporate Governance Council Principles and Recommendations) and 2026 Corporate Governance Statement have been released today and are also available on the Company's website at https://www.berkeleyenergia.com/about-us/corporate-and-governance/.

LEI: 213800JX3V4TPO7TCJ08

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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

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
  - 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.

<u>Carbon Footprint Goal</u>

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.

<u>2024-2025 Sustainable Performance Report</u>

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.

<u>2026 Sustainability Goals</u>

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.

<u>Internal Audit</u>

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.

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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.

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).

<u>Overview</u>

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).

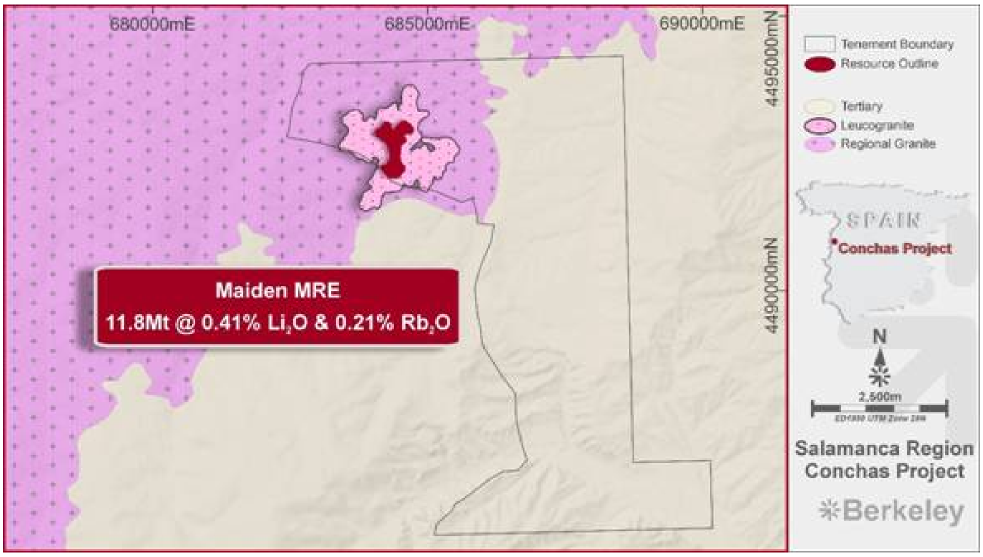

Figure 3: Conchas Geological Map

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.

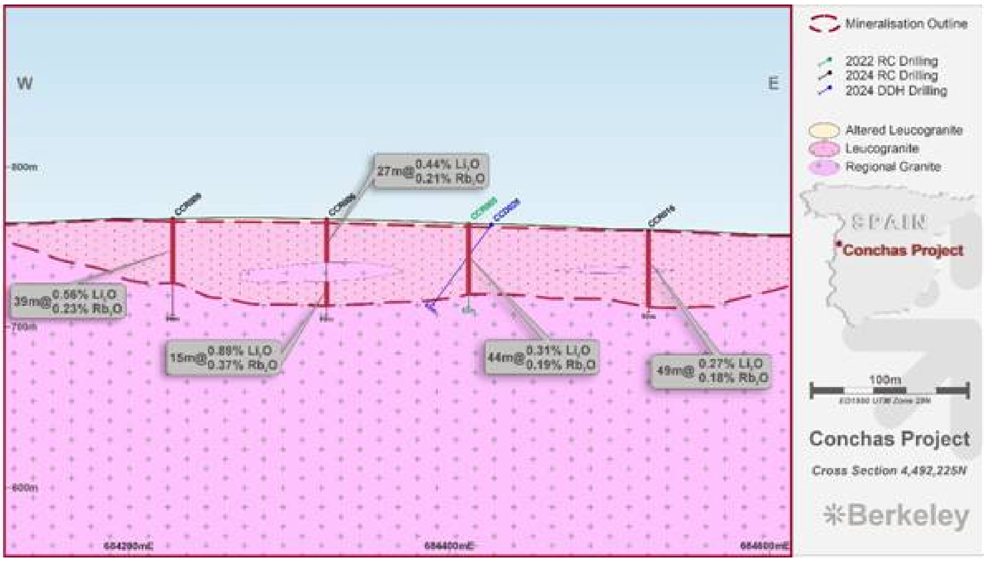

Figure 4: Conchas Cross Section

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).

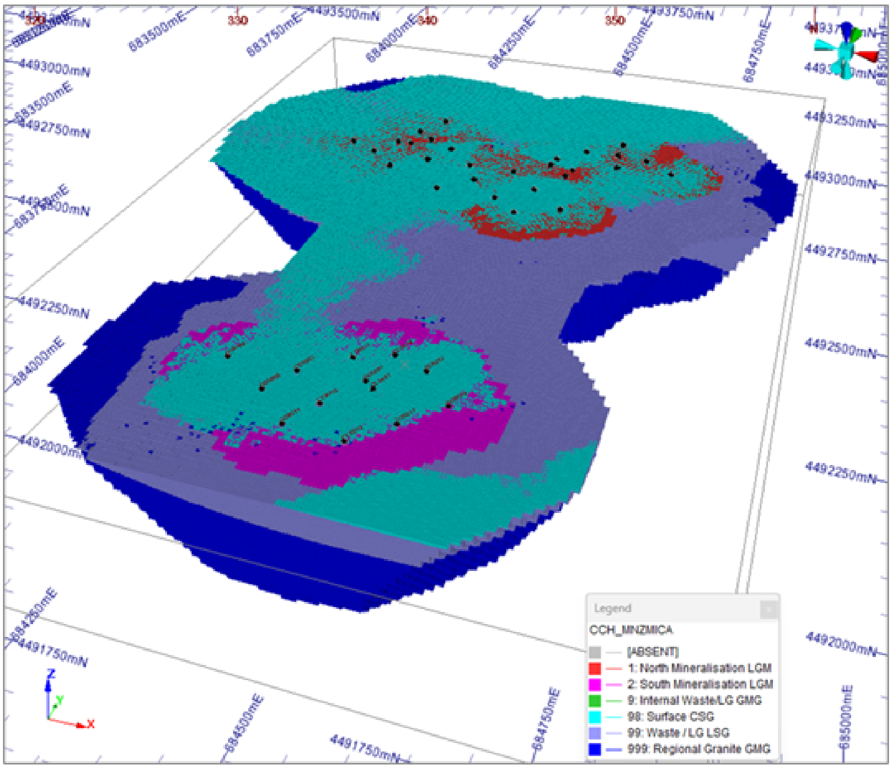

Figure 5: 3D Perspective View looking NW showing Volume Block Model

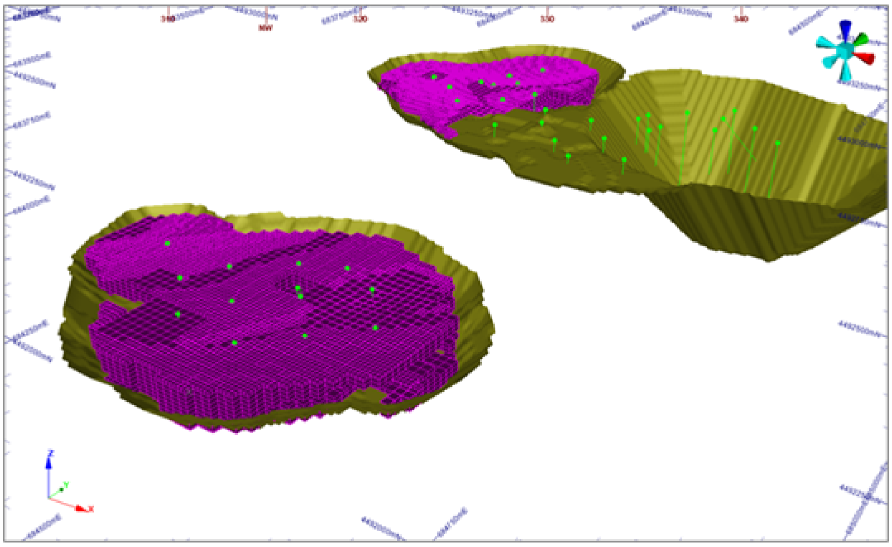

Figure 6: 3D Perspective View looking NW of MRE blocks >=US$100/t NSR, within RPEEE optimised pit shell (with drillhole collars)

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

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.

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.

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.

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**).

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.

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.

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.

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.

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 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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDING 30 JUNE 2026

	2026 $000	2025 $000
Other income	**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)	**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)	**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)	**(1.95)**	(1.22)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	2026 $000	2025 $000
ASSETS		
Current Assets		
Cash and cash equivalents	**62,443**	73,594

Other receivables	**597**	322
Total Current Assets	**63,040**	73,916
Non-current Assets		
Exploration expenditure	-	-
Property, plant and equipment	**9,698**	10,475
Other financial assets	**128**	134
Total Non-Current Assets	**9,826**	10,609
TOTAL ASSETS	**72,866**	84,525
LIABILITIES		
Current Liabilities		
Trade and other payables	**1,567**	1,791
Other liabilities	**578**	624
Total Current Liabilities	**2,145**	2,415
Non-Current Liabilities		
Deferred tax liability	**-**	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	**206,775**	206,404
Reserves	**(1,046)**	1,274
Accumulated losses	**(135,008)**	(126,310)
TOTAL EQUITY	**70,721**	81,368

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

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

	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	**(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	**62,443**	73,594

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.

The information contained within this announcement is deemed by Berkeley to constitute inside information as stipulated under the Regulation 2014/596/EU which is part of domestic law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). By the publication of this announcement via a Regulatory Information Service, this inside information (as defined in UK MAR) is now considered to be in the public domain.