



NEWS RELEASE | 29 January 2021

Quarterly Report December 2020

Summary:

- **Permitting Update:**

Berkeley Energia Limited's ("Berkeley" or the "Company") focus continues to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

During the quarter, the Company received formal notification from the Ministry for Ecological Transition and the Demographic Challenge ("MITECO") that it had been granted the renewal of the Initial Authorisation for the uranium concentrate plant as a radioactive facility at the Salamanca project ("NSC I") until there is a resolution on the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II"). This renewal follows the Nuclear Safety Council ("NSC") issuing a favourable report for the extension of the validity of NSC I in July 2020.

NSC I was granted in September 2015 by the then Ministry of Industry, Energy and Tourism, with a 5-year validity period. The favourable report issued by the NSC in July considered that the circumstances and characteristics of the uranium concentrate plant are the same as those contained in the Initial Authorisation issued in 2015.

The Company formally submitted updated official documentation in relation to the NSC II in March 2020. The Company has subsequently held numerous meetings with the NSC technical team to discuss and clarify minor queries on the updated documentation. As requested, the Company submitted written responses to these queries, along with additional technical information, to the NSC in September 2020. The next step in the process is for the NSC technical team to finalise their report and submit it to the NSC Board for ratification.

With more than 120 previous permits and favourable reports granted by the relevant authorities at the local, regional, federal and European Union levels, NSC II is the only pending approval required to commence full construction of the Salamanca mine.

The Company continues to engage with the relevant authorities in a collaborative manner and maintain strong engagement with all key stakeholders in Spain.

- **Outstanding Contribution to Sustainable Mining - Europe 2020 Award:**

In December 2020, the Company was selected as the winner of the Outstanding Contribution to Sustainable Mining - Europe category in the 2020 Capital Finance International ("CFI.co") Sustainability Awards

The CFI.co sustainability awards seek to recognise the best responses to sustainability issues by country or region, identifying companies that stand out as examples to others across the world.

Berkeley is extremely pleased to be recognised for its efforts in key area of Sustainable Mining. The Company's Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment is a priority. It holds certificates in Sustainable Mining (UNE 22470-80), Environmental Management (ISO 14001), and Health and Safety (ISO 45001) which were awarded by AENOR, an independent Spanish government agency.



- **Uranium Market:**

The uranium spot price closed 2020 at US\$30.00 per pound having drifted slightly lower after a period of strong growth in the first half of 2020.

The market has however, been buoyed during the quarter due to recent events including:

- Utilities have increased their spot market purchases, especially in the US, subsequent to the finalisation of the amendment to the Russian Suspension Agreement in early October 2020;
- The US Congress tabled the artisan legislation aimed at supporting the US' nuclear infrastructure. The proposed "*American Nuclear Infrastructure Act of 2020*", provides that a national strategic uranium reserve be funded and a carbon emissions avoidance programme be established to support continued operation of reactors at risk of premature shutdown;
- The UK published an energy policy paper entitled "*Ten Point Plan for a Green Industrial Revolution*," which incorporated an Advanced Nuclear Fund. The goal of the fund is to provide financial support for small modular reactor development and advanced modular reactors; and
- The incoming Biden Administration has proposed a sweeping clean energy plan including funding for advanced nuclear reactors and small modular reactors.

- **Spanish Regulatory Regime:**

During the quarter, the Company noted that the Spanish Supreme Court had rejected an appeal filed by a group of opposition parties against NSC I.

In September 2019, the Spanish National Court fully dismissed a contentious-administrative appeal filed by the group of opposition parties against NSC I. Subsequent to the National Court ruling, the group of opposition parties appealed to the Supreme Court. The Supreme Court has confirmed all aspects of the ruling of the National Court and thus, has confirmed the legality of NSC I. As noted above, MITECO has granted renewal of NSC I through until there is a resolution on NSC II.

Parliamentary groups of two political parties in the Spanish Government submitted a series of proposed amendments in October 2020 to a draft climate change and energy transition bill.

Under one of the proposed amendments, investigation and exploitation of radioactive minerals (e.g. uranium) would be prohibited in the Spanish territory and any open proceedings related to the authorisation of radioactive facilities of the nuclear fuel cycle for the processing of such minerals would be closed.

It is important to note that this is currently only a proposed amendment to the draft climate change and energy transition bill that must first be reviewed and approved or rejected by the Commission of Ecological Transition of the Parliament, and subsequently follow the same process in the Spanish Senate. Accordingly, the specific proposed amendment relating to the investigation and exploitation of radioactive minerals may or may not be included in the final draft of the climate change and energy transition bill.

Berkeley's position on the content of this proposed amendment is clear: prohibition of economic activities in Spain with no justified reasons is contrary to the Spanish Constitution and to the legal rights recognised by other international instruments. In particular, it must be taken into account that the Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including a valid 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca mine. The approval of an amendment of such nature would imply a retroactive measure which expropriates the legal rights of Berkeley with no justification.



- **COVID-19:**

Authorities in Spain, following a second surge in COVID-19 cases during the quarter, tightened measures imposed to stem the spread of the disease with many Spanish regions being subject to entry and exit restrictions, including Madrid, the nearest large city to the Salamanca mine.

Many regional authorities have also implemented tighter restrictions on gatherings and businesses, including the requirement to implement strict hygiene and social distancing measures.

The ongoing nationwide state of emergency will remain in effect until at least 9 May 2021, which empowers the government to limit certain rights, including freedom of movement. Accordingly, social gatherings are limited to six people nationwide and a 11pm to 6am curfew is in effect throughout Spain.

International travel to and from Spain is still possible, subject to travellers possessing a negative COVID-19 test which must be taken within 72 hours prior to arrival.

All of the Berkeley team based in Spain are safe and well. Consistent with current Government guidelines, the Company has continued its 'work from home' policy. Regular communication has however, been maintained with the relevant officials from the NSC and the federal, regional and local governments to ensure the permitting processes continues to advance.

For further information please contact:

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Chief Operations Officer

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Permitting Update:

During the quarter, the Company received formal notification from the MITECO that it had been granted the renewal of the NSC I until there is a resolution on NSC II. This renewal follows the NSC issuing a favourable report for the extension of the validity of NSC I in July 2020.

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With more than 120 previous permits and favourable reports granted by the relevant authorities at the local, regional, federal and European Union levels, NSC II is the only pending approval required to commence full construction of the Salamanca mine.

The Company continues to engage with the relevant authorities in a collaborative manner and maintain strong engagement with all key stakeholders in Spain, as it progresses the approval process required to commence full construction of the Salamanca mine and bring it into production.

Project Update:

In December 2020, the Company was selected as the winner of the Outstanding Contribution to Sustainable Mining - Europe category in the 2020 CFI.co Sustainability Awards

The CFI.co sustainability awards seek to recognise the best responses to sustainability issues by country or region, identifying companies that stand out as examples to others across the world.

Initial nominations for the awards come from CFI.co's readers, subscribers and staff working for organisations that contribute and support the publication such as the World Bank Group, various United Nations and European Union bodies, as well as other prominent entities, after which the judging panel determine a shortlist based purely on merit.

The CFI.co award selection panel uses a wide range of criteria to help inform decisions regarding the awards, in order to identify top performing companies not based on the size of the nominated organisation but rather on its excellence in sustainability.

Berkeley is extremely pleased to be recognised for its efforts in key area of Sustainable Mining. The Company's Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment is a priority. It holds certificates in Sustainable Mining (UNE 22470-80), Environmental Management (ISO 14001), and Health and Safety (ISO 45001) which were awarded by AENOR, an independent Spanish government agency.

These management systems ensure that Company procedures are compliant with current regulations, ensure that the environment is protected, the project is sustainable, and that all activities are carried out with respect for and in collaboration with the local communities.

The Company also strives to uphold the United Nation's Sustainable Development Goals ("SDGs"). A recent detailed review of the Company's business strategy and activities in Spain has shown a close alignment with the SDGs (compliance with 14 out of the 17 SDGs) demonstrating a commitment to the sustainable development that will continue throughout the execution of the entire project.



The Company's sustainability strategy is driven by a Programme of Objectives defined in 2020, which strongly contributes to the achievement of the SDGs. The Company is working according to the following key focuses:

Ecodesign: The choice of transfer mining that minimises the footprint of the project, the closed circuit of industrial water and zero discharge, as well as heap leaching (that does not generate tailings in the form of sludge) are some examples of ecodesign.

Eco-Innovation: The re-use of waste-water and sludge from municipalities for industrial use will minimise the flow of water captured from streams and produce materials for the revegetation of the site.

Circular Economy: Concerned with the Life Cycle perspective, the objective is maximum efficiency of resources used. This strategy focuses on responsible consumption, minimising waste, optimising important resources such as water and energy, as well as reducing CO₂ emissions. The objective is to minimise the environmental footprint of activities.

Eco-efficiency: Digitisation of the Company contributes to the optimisation of resources, which translates into minimising the environmental impact. Likewise, installing LED lighting and implementing Fleet Control for the optimisation of material movement will help protect the environment while improving economic performance.

Sustainable performance: Committed to creating employment in the province of Salamanca, the project will create 500 jobs during construction, and over 1000 direct and indirect jobs in the operational phase – compatible with existing activities (since 2012 the Company has allowed neighbours to make temporary use of its land for agricultural activity).

Environmental and sustainability training: Berkeley has set up a training centre for staff and local people to be trained in new skills. An interactive space will be created for environmental education and the dissemination of information regarding the importance of sustainability.





Berkeley committed to the SDGs



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Parliamentary groups of two political parties in the Spanish Government (Unidas Podemos and PSOE) submitted a series of proposed amendments to the draft climate change and energy transition bill in October 2020.



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It is important to note that this is currently only a proposed amendment to the draft climate change and energy transition bill that must now be reviewed and approved or rejected by the Commission of Ecological Transition of the Parliament, and subsequently follow the same process in the Senate. The processes in both the Parliament and the Senate must be completed and consistent, and the proposed amendment supported by a majority of votes in both Commissions for it to be approved. Accordingly, the specific proposed amendment relating to the investigation and exploitation of radioactive minerals may or may not be included in the final draft of the climate change and energy transition bill.

Berkeley's position on the content of this proposed amendment is clear: prohibition of economic activities in Spain with no justified reasons is contrary to the Spanish Constitution and to the legal rights recognised by other international instruments. In particular, it must be taken into account that the Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including a valid 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca mine. The approval of an amendment of such nature would imply a retroactive measure which expropriates the legal rights of Berkeley with no justification.

Uranium market:

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The COVID-19 pandemic has disrupted global uranium production, adding to the supply curtailments that have occurred in the industry for many years, creating uncertainty in the nuclear fuel supply chain.

Analysts expect further tightening of market conditions as the current structural supply deficit in the global uranium market is exacerbated by these, and possible other, COVID-19 supply disruptions. The current market uncertainty is also expected to heighten concerns about the security of future supply.

IBEX Small Cap Index:

During the quarter, the Technical Advisory Committee of the IBEX INDICES included Berkeley in the IBEX SMALL CAP® index. The index adjustment took effect on the Spanish Stock Exchanges on 19 October 2020.

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX SMALL CAP® index is a market capitalisation weighted index adjusted by free float. It is Euro-denominated and calculated in real-time within the European time zone.



The IBEX SMALL CAP® index is composed of 30 securities listed on the Spanish Stock Exchanges that follow certain requirements in terms of stock market capitalisation, free floating capital, and annual rotation of the free float capitalisation.

The Technical Advisory Committee of the IBEX INDICES reviews and adjusts the composition of IBEX SMALL CAP® index on a biannual basis.

COVID-19:

Authorities in Spain, following a second surge in COVID-19 cases during the quarter, tightened measures imposed to stem the spread of the disease with many Spanish regions being subject to entry and exit restrictions, including Madrid, the nearest large city to the Salamanca project.

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Corporate:

During the quarter, Mr Nigel Jones resigned as a Director of Berkeley following the completion of the Company's Annual General Meeting in November 2020. Mr Jones currently holds the position of Managing Director of the Simandou iron ore project and corporate governance policies at Rio Tinto did not allow Mr Jones to continue to sit on other publicly listed boards.

Balance Sheet:

The Company is in a strong financial position with A\$80 million in cash.

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 announcement.

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



Appendix 1: Summary of Mining Tenements

As at 31 December 2020, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoces	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura	100%	Granted
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Don Benito Este	100%	Granted
	I.P. Don Benito Oeste	100%	Granted

During the quarter ended 31 December 2020, Investigation Permit Conchas was granted to the Company. The permit covers 106 mining grids, equivalent to 31 km², in the western part of Salamanca province. No tenements expired or lapsed during the quarter ended 31 December 2020. There were no other changes to beneficial interest, acquired or disposed of, in any mining tenements due to farm-in or farm-out agreements.

Appendix 2: Related Party Payments

During the quarter ended 31 December 2020, the Company made payments of \$30,462 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



Appendix 3: Exploration and Mining Expenditure

During the quarter ended 31 December 2020, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	196
Permitting related expenditure	747
Consultants and other expenditure	257
Total as reported in the Appendix 5B	1,120

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2020.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,200)	(1,932)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(379)	(721)
	(e) administration and corporate costs	(202)	(585)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,774)	(3,230)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(17)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	86,950	91,764
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,774)	(3,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(17)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5,419)	(8,760)
4.6	Cash and cash equivalents at end of period	79,757	79,757

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	79,707	86,900
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	79,757	86,950

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(30)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,774)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,774)
8.4	Cash and cash equivalents at quarter end (item 4.6)	79,757
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	79,757
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	>10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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