



NEWS RELEASE | 1 April 2022

Settlement of OIA Claim

- Claim previously brought against the Company by OIA has been agreed to be settled and discontinued
- Settlement will take effect upon the 100% sell down of shares issued to OIA via a fixed-price bookbuild executed as a Special Crossing on ASX
- A Special Crossing will be completed to clients of Argonaut Securities that include several specialist natural resources funds and a broad array of high-quality investors, based in Australia and overseas
- The Company continues to strongly defend its position in relation to the adverse decision regarding the NSC II permit at the Salamanca Project

Berkeley Energia Limited ("Berkeley" or "Company") is pleased to announce that the claims brought against the Company by Singapore Mining Acquisition Co Pte Ltd (a subsidiary of the Oman Investment Authority ("OIA"), formerly the State General Reserve Fund of Oman) in relation to the investment agreement and convertible note ("Claim") are subject to a settlement deed relating to the settlement of the Claim and discontinuation of legal proceedings in the Supreme Court of Western Australia.

The settlement of the Claim will become effective upon the sale of 186,814,815 fully paid ordinary shares issued to OIA in November 2021, which is expected to occur later today via a fixed price bookbuild at a price of A\$0.35 per share executed as a Special Crossing on ASX to clients of Argonaut Securities, with the proceeds to be received by OIA who engaged Argonaut Securities to conduct the sell down. To support the sell down, Mr Ian Middlemas, Chairman, will also participate in the bookbuild for 2.8 million shares in the Special Crossing on the same arm's length terms as other investors participating in the sell down bookbuild.

Salamanca Project

The Salamanca Project is being developed in an historic uranium mining area in Western Spain about three hours west of Madrid.

In July 2016 Berkeley published the results of a Definitive-Feasibility Study confirming that the Salamanca project will be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

With the uncertainty and sanctions as part of the Russian-Ukraine conflict, this has seen electricity prices in Spain increase by more than 10x compared to a year ago, with similar price hikes seen across Europe, causing mass social and economic unrest.

There are news articles in the Spanish and European press referring to nuclear power being assessed as a viable alternative to decrease Europe's dependence on Russian energy. This has already seen the French government order its state energy company, EDF, to establish new reactors as part of its plan to strengthen France's energy security and to sell more nuclear power into the European energy market, and other European governments commence reviews of their existing energy policies.



The Company will continue to strongly defend its position in relation to the adverse resolution by Ministry for Ecological Transition and the Demographic Challenge ("MITECO") that rejected the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") at the Company's Salamanca project late in 2021.

In Berkeley's strong opinion, MITECO has rejected the Company's NSC II application without following a legally established procedure and the Company believes that MITECO has infringed regulations on administrative procedures in Spain, as well as Berkeley's right of defence, which would imply that the decision on the rejection of the Company's NSC II application is not legal.

NSC II is the only key approval required to commence full construction of the Salamanca mine.

The Company will continue to update the market on any material developments.

For further information please contact:

Robert Behets

Acting Managing Director

+61 8 9322 6322

info@berkeleyenergia.com

Dylan Browne

CFO and Company Secretary

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