

NEWS RELEASE | 29 July 2022

Quarterly Report June 2022

Highlights:

- **Appointment of Spanish Based Director**

The Company strengthened the Board's technical capacity and Spanish operating experience with the appointment of Mr Francisco Bellón as an Executive Director.

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 Operating 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.

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.

- **European Nuclear Power and Global Uranium Market:**

The outlook for nuclear power and the uranium market strengthened further during the quarter, with a number of important recent developments, including:

- The European Parliament voted to reject objections to the inclusion of natural gas and nuclear power in its taxonomy plan which had been subjected to extensive debate since late 2021. A majority of ministers voted against the effort to block the inclusion of the two fuels/generating technologies. Reportedly, "the result means the European Commission's proposals to include certain nuclear and gas activities within the list of investments that meet the taxonomy requirements, is now due to come into force from the start of 2023, given that the European Council is not expected to object to it".

Further, the European Commission released its proposed "REPowerEU Plan" in response to the Russian invasion of Ukraine. The Plan looks to reduce/eliminate the European Union's dependency on fossil fuel imports from Russia.

- At the Group of Seven ("G7") meeting held in Germany, the broad-ranging G7 Leader's Communique specifically addressed the Russian aggression in Ukraine and its effects on global energy. Regarding commercial nuclear power, the world leaders stated; "Those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility."

Recognising the global role of Russian-sourced nuclear fuel, the communique clearly stated; "We will further reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their supplies. We task our relevant Ministers to evaluate the feasibility and efficiency of these measures urgently."



- The International Energy Agency (“IEA”) released a new report *Nuclear Power and Secure Energy Transitions: From Today’s Challenges to Tomorrow’s Clean Energy Systems* that highlights nuclear has an essential part to play in delivering a clean, affordable and secure energy future. According to the IEA’s report, a low-carbon, sustainable, affordable and secure energy future needs nuclear.
- Spain’s main opposition party, Partido Popular (“PP”), outlined its economic proposals to deal with the economic and energy crises that the country is currently experiencing. The actions include the resurrection of nuclear power in Spain and “extending the useful life of the reactors” in line with what other European countries are doing. The PP believes that this technology must play a key role in the ecological transition as a support for renewable energies, since the opposite would imply greater gas consumption and therefore greater dependence on countries such as Russia.

Security of supply concerns continued to be raised in Spain given that the country’s existing nuclear power and fuel fabrication facilities import approximately 39% (2020) of their required uranium from Russia.

- President Macron cancelled the plan to close 12 reactors by 2035 and requested the state-owned nuclear operator, EDF, to study the feasibility of prolonging reactor lifespans beyond the statutory 50 years. In addition, his government supports the construction of six European Pressurised Reactors by 2050.
- Belgium’s Nuclear Research Centre announced that it will soon begin working with international partners to evaluate the use case for advanced reactors in Belgium. The agency said it is now operating with a Belgian federal government issued €100 million budget, and allocated €25 million per year for four years, to conduct in-depth research into new nuclear units.
- A new survey carried out in Finland showed that support for nuclear power is at record highs across the country. The survey noted that nuclear power favourability has been measured continually since 1983, and the latest results have beat all-time highs, as more than 60% of the survey’s respondents have a positive attitude towards nuclear power. 11% of Finns have a negative stance toward nuclear energy, with 62% of respondents noting that nuclear power is an important tool for combating climate change.

Finland’s Green Party, part of the government coalition, also voted to adopt a fully pro-nuclear stance. The party manifesto now states that nuclear is “sustainable energy” and demands the reform of current energy legislation to streamline the approval process for small modular reactors. It also supports licence extensions for existing nuclear reactors. Finland’s is the first Green Party to adopt such a position.

- Swedish MP, Mats Nordberg, emphasized that in order to help counter the Russian aggression in Ukraine there is a need for “mutual assistance and unity” and called for the restart of nuclear reactors and planning for new reactors. Nordberg observed that “The existing reactors, where possible, should continue to work. We must also continue to plan the launch of new nuclear reactors to make the European Union more self-sufficient in the field of energy resources.”
- Germany disclosed that it is reviewing all options at its disposal to ensure the country’s energy supply remains robust amid uncertainty over Russian gas supply. The Economy Ministry stated in July that Germany may extend the life of its three remaining nuclear power plants, as public support increases in the face of growing energy shortages. The three plants – Isar 2, Emsland and Neckarwestheim 2 – which made up 6% of Germany’s power production in the first quarter of 2022, are scheduled to close at the end of the year.
- The UK government released its national energy strategy policy paper outlining that nation’s plans for enhanced energy security. Under the energy policy, nuclear would provide up to 25% of the country’s electricity by 2050 from up to 24 GWe of nuclear generating capacity. In order to support its ambitious commercial nuclear power goals, the UK will establish the Great British Nuclear Vehicle designed to provide support to nuclear projects “through every stage of the development process.”



- China announced plans to construct a further six nuclear reactors as the country pursues its Net Zero goals, with approval given for Sanmen units 3 and 4, Haiyang 3 and 4, and Lufeng 5 and 6.
- Japan will have as many as nine nuclear power reactors in operation this winter, stated Prime Minister Fumio Kishida. With five reactors currently online, the move will boost combined capacity from nuclear to around 10% of the country's electricity needs. "We want to have ample capacity to ensure a stable supply of electricity during peak times," Kishida said. "The national government will take the lead" on restarting these reactors, "making tenacious efforts to secure the understanding and cooperation of local governments and other stakeholders."
- South Korea released its revised energy policy which sets the goal of maintaining nuclear power's share of total electricity generation at a minimum of 30% by 2030.

Newly-elected President, Yoon Suk-yeol announced the construction of two reactors would resume immediately. The Ministry of Trade, Industry and Energy also commented that in response to the global goals of carbon neutrality and the Russia-Ukraine conflict which threatens global energy security supply chains, "it is imperative that new energy policy goals and directions are set to better accomplish carbon neutral government projects and the expansion of nuclear power." Included in the energy policy are the goals of exporting 10 nuclear power plants by 2030 as well as the development of a Korean small modular reactor design.

The Uranium spot price closed at US\$49.00 per pound at the end of June 2022, with the spot market volume increasing to 3.3 million pounds, more than 40% up from the May total volumes.

Longer-term uranium price indicators continued to rise steadily with a 23.5% increased year to date. At the end of June, prices closed at US\$50.00 per pound (Long-Term); US\$54.50 per pound (3-year forward price); and US\$57.25 per pound (5-year forward price).

- **Balance Sheet**

The Company is in a strong financial position with A\$80 million in cash reserves and no debt.

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Salamanca Project Summary

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

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated category. In 2016, Berkeley published the results of a robust Definitive Feasibility Study (“DFS”) for Salamanca confirming that the Project will be one of the world’s lowest cost producers, capable of generating strong after-tax cash flows. The DFS was based solely on Measured and Indicated Resources, with the following key study outputs and economics:

- Producing 4.4 million pounds of uranium per annum (steady state operation)
- Initial mine life of 14 years
- Uranium prices based on UxC annual mid-long term base price projection (US\$39.06 per pound (2017) – US\$67.69 per pound (2030))
- Initial capital cost of US\$95.7 million
- Operating costs of US\$15.39 per pound
- Post-tax NPV₈ of US\$531.9 million
- Post-tax IRR of 60%

In 2021, the Company received formal notification from Ministry for Ecological Transition and the Demographic Challenge (“MITECO”) that it had rejected the Authorisation for Construction for the uranium plant as a radioactive facility (“NSC II”) application at Salamanca. This decision followed the unfavourable NSC II report issued by the Nuclear Safety Council (“NSC”) in July 2021.

The Company continues to strongly defend its position in relation to the adverse resolution by MITECO and has submitted an administrative appeal against the decision under Spanish law.

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 Salamanca mine is being developed to the highest international standards and the Company’s commitment to health, safety and the environment is a priority. Berkeley holds certificates in Sustainable Mining (UNE 22470-80) and Environmental Management (ISO 14001) 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.

Berkeley’s efforts in the key area of Sustainable Mining have been independently recognised with it being selected as the winner of the Outstanding Contribution to Sustainable Mining - Europe category in the 2020 Capital Finance International Sustainability Awards.

The Company is in a strong financial position with A\$80 million in cash reserves and no debt.



Project Update:

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



During the June 2022 quarter, the Company measured and reported its performance against its planned 2021 objectives in the areas of health, safety, environment and sustainability.

The Sustainability Performance Report is a voluntary transparency initiative through which the Company openly communicates information regarding its management systems in the areas of health, safety, environmental protection and social responsibility, as well as its performance in sustainability, to all stakeholders.

The Sustainability Performance Report, which provides a detailed overview of environmental, social and governance (“ESG”) activities over the 12-month period to 31 December 2021, has been distributed to key stakeholders.



A copy of the Sustainable Performance Report can be found on the Company's website at: www.berkeleyenergia.com/sustainable-mining/.



Berkeley is committed to sustainable development, and accordingly has implemented Environmental and Sustainable Management Systems to ensure compliance with performance standards. The UNE 22470-80 standard for Sustainable Mining Management has established 55 indicators that are certified annually. Of these 55 indicators, 36 are currently applicable to Berkeley's Salamanca Project. These are divided into: economic (5), social (19) and environmental (12) categories.

Highlights from the 2021 performance include:

- R&D investment by the Company increased by 5%.
- 74% of consumables acquired by the Company were sourced locally i.e. promoting the socioeconomic development of the province.
- Investment in environmental protection increased by 55% compared to previous year

Also noteworthy is the 29% reduction achieved in energy consumption, derived from fuel and electricity consumption. These energy savings minimise resource depletion and contribute to a decrease in CO₂ emissions into the atmosphere. During 2021, The Company reduced CO₂ emissions by ~28% or the equivalent of eight tonnes of CO₂ emissions to the atmosphere.

The Company continued its strong engagement with key stakeholders at a local, regional and federal level in Spain during the quarter.

Exploration:

The Company continued with its exploration program focusing on battery and critical metals in Spain.

The exploration program is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package 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 regional consolidation opportunities.

Whilst Berkeley remains focused on defending its position in relation to the adverse resolution by MITECO and ultimately advancing the Salamanca project towards production, the planned battery and critical metals exploration initiative also facilitates the Company's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition.

Investigation Permit Conchas

The Investigation Permit ("I.P.") Conchas is located ~10km south of Berkeley's Alameda deposit, in the very western part of Salamanca province, close to the Portuguese border (Figure 1).

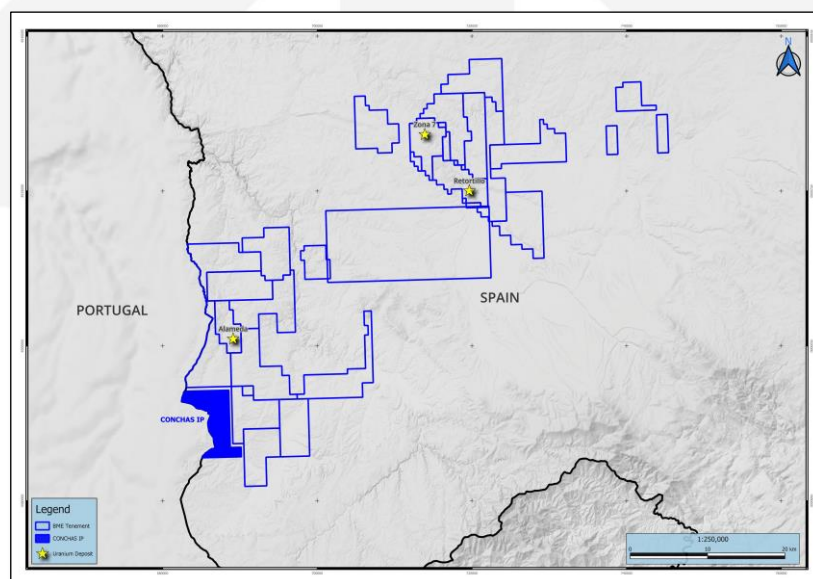


Figure 1: I.P. Conchas Location Map



The tenement covers an area of ~31km² in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith (Vilar Formoso-Fuentes de Oñoro sector) intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping or stream sediment sampling programs.

The Company completed initial soil sampling programs in northern and central portions of the tenement during 2021. The sampling, which was undertaken on a 200m by 200m grid, defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

During the quarter, an infill and extension soil sampling program was undertaken to follow-up the 2021 results. A total of 116 samples was collected to close the grid down to a 100m by 100m spacing over the previous defined anomaly, and extend the coverage to the east on a 200m by 200m grid. The samples were subsequently prepared and sent to ALS Seville for analysis.

The results of the infill soil sampling program have confirmed the spatial location, scale and tenor of the tin-lithium anomaly defined in 2021 but failed to extend the anomalism to the east (Figure 2).

The Company has also recently obtained a report summarising exploration work undertaken by Billiton PLC on the I.P. Conchas between 1981 and 1983. Billiton's exploration was focused on tin and tantalum and comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

The results of Berkeley's recent soil sampling program are encouraging and the Company is currently verifying, evaluating and incorporating the additional historical information contained in the Billiton report, with a view to planning the next phase of exploration activity to assess the tin-lithium anomaly.

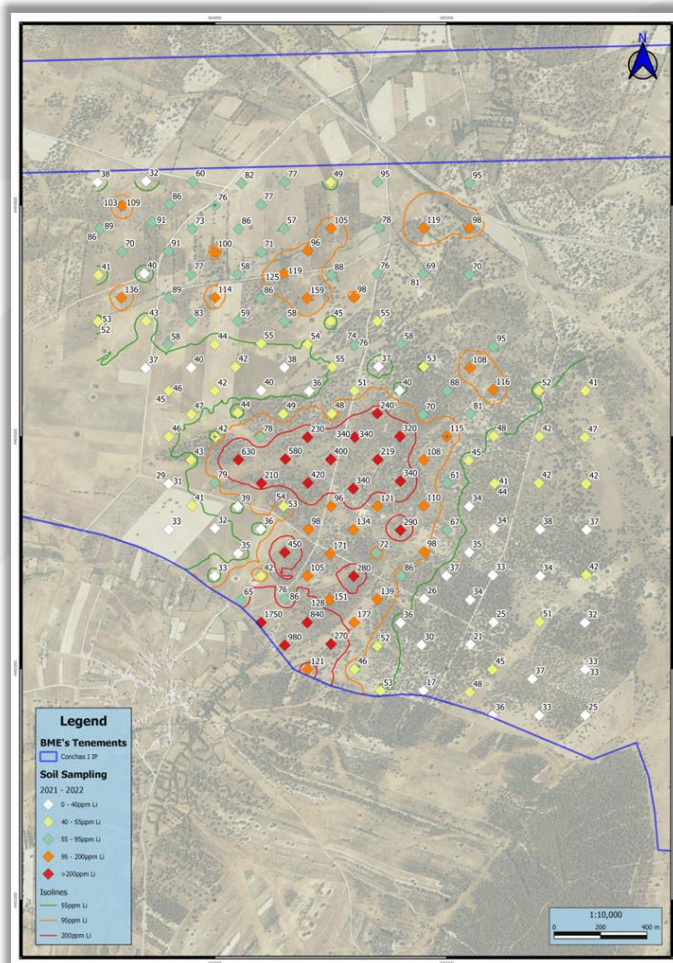


Figure 2: I.P. Conchas 2021 and 2022 Soil Sampling Results



Corporate

Settlement of OIA Claim:

During the quarter, Berkeley announced that the OIA Claim brought against the Company in relation to the investment agreement and convertible note had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia.

Appointment of Spanish Based Director:

During the quarter, the Company announced the appointment of Mr Francisco Bellón as an Executive Director of the Company effective 1 July 2022.

Mr Bellón who is based in Salamanca, joined Berkeley in 2011 as General Manager of Operations, and was subsequently promoted to Chief Operating 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.

The appointment of Mr Bellón will substantially strengthen the Board's technical capacity and Spanish operating experience as the Company continues to focus on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production.

Additional Information on the European Nuclear Power and Global Uranium Market:

The outlook for nuclear power and the uranium market strengthened further during the quarter, with a number of important recent developments, including:

- The European Parliament voted to reject objections to the inclusion of natural gas and nuclear power in its taxonomy plan which had been subjected to extensive debate since late 2021. A majority (353) of MEPs voted against the effort to block the inclusion of the two fuels/generating technologies while 278 MEPs voted in favour of the measure. Reportedly, "the result means the European Commission's proposals to include certain nuclear and gas activities within the list of investments that meet the taxonomy requirements, is now due to come into force from the start of 2023, given that the European Council is not expected to object to it".

Further, in May 2022, the European Commission released its proposed "REPowerEU Plan" in response to the Russian invasion of Ukraine. The Plan looks to reduce/eliminate the European Union's dependency on fossil fuel imports from Russia.

- At the conclusion of the G7 meeting held in Germany during the quarter, the broad-ranging G7 Leader's Communique specifically addressed the Russian aggression in Ukraine and its effects on global energy. The communique stated; "We reaffirm our commitment to phase out our dependency on Russian energy" and furthermore, "we will explore further measures to prevent Russia from profiting from its war of aggression." Regarding commercial nuclear power, the world leaders stated; "Those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility."

Recognising the global role of Russian-sourced nuclear fuel, the communique clearly stated; "We will further reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their supplies. We task our relevant Ministers to evaluate the feasibility and efficiency of these measures urgently."



- The International Energy Agency (“IEA”) released a new report *Nuclear Power and Secure Energy Transitions: From Today’s Challenges to Tomorrow’s Clean Energy Systems* that looks at how nuclear energy could help address two major crises – energy and climate – facing the world today. The report highlights that nuclear has an essential part to play in delivering a clean, affordable and secure energy future. According to the IEA’s report, a low-carbon, sustainable, affordable and secure energy future needs nuclear.
- Spain’s main opposition party, Partido Popular (“PP”), outlined its economic proposals to deal with the economic and energy crises that the country is currently experiencing. The actions include the resurrection of nuclear power in Spain and “extending the useful life of the reactors” in line with what other European countries are doing. The PP believes that this technology must play a key role in the ecological transition as a support for renewable energies, since the opposite would imply greater gas consumption and therefore greater dependence on countries such as Russia.

Security of supply concerns continued to be raised in Spain given that the country’s existing nuclear power and fuel fabrication facilities import approximately 39% (2020) of their required uranium from Russia.

- After winning a second term in office during national elections, President Macron cancelled the plan to close 12 reactors by 2035 and requested the state-owned nuclear operator, EDF, to study the feasibility of prolonging reactor lifespans beyond the statutory 50 years. In addition, his government supports the construction of six European Pressurized Reactors by 2050.
- Belgium’s Nuclear Research Centre (SCK CEN) announced in May that it will soon begin working with international partners to evaluate the use case for advanced reactors in Belgium. The agency said it is now operating with a Belgian federal government issued €100 million budget, and allocated €25 million per year for four years, to conduct in-depth research into new nuclear units.
- A new survey carried out in Finland during the quarter shows that support for nuclear power is at record highs across the country. The survey noted that nuclear power favourability has been measured continually since 1983, and the latest results have beat all-time highs, as more than 60% of the survey’s respondents have a positive attitude towards nuclear power. 11% of Finns have a negative stance toward nuclear energy, with 62% of respondents noting that nuclear power is an important tool for combating climate change.

Finland’s Green Party, part of the government coalition, voted to adopt a fully pro-nuclear stance at its annual conference in May. The party manifesto now states that nuclear is “sustainable energy” and demands the reform of current energy legislation to streamline the approval process for small modular reactors. It also supports licence extensions for existing nuclear reactors. Finland’s is the first Green Party to adopt such a position.

- In his comments before a conference held in the Guildhall-London in June, Swedish MP, Mats Nordberg, emphasized that in order to help counter the Russian aggression in Ukraine there is a need for “mutual assistance and unity” and called for the restart of nuclear reactors and planning for new reactors.

Nordberg observed that “The existing reactors, where possible, should continue to work. We must also continue to plan the launch of new nuclear reactors to make the European Union more self-sufficient in the field of energy resources.”

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- China announced plans to construct a further six nuclear reactors as the country pursues its Net Zero goals. During an executive meeting of the State Council, approval was given for Sanmen units 3 and 4, Haiyang 3 and 4, and Lufeng 5 and 6.
- Japan will have as many as nine nuclear power reactors in operation this winter, stated Prime Minister Fumio Kishida. With five reactors currently online, the move will boost combined capacity from nuclear to around 10% of the country's electricity needs. "We want to have ample capacity to ensure a stable supply of electricity during peak times," Kishida said. "The national government will take the lead" on restarting these reactors, "making tenacious efforts to secure the understanding and cooperation of local governments and other stakeholders."
- South Korea released its revised energy policy which sets the goal of maintaining nuclear power's share of total electricity generation at a minimum of 30% by 2030

Newly-elected President, Yoon Suk-yeol announced the construction of two reactors would resume immediately. In its statement before the 30th State Council meeting, the Ministry of Trade, Industry and Energy commented that in response to the global goals of carbon neutrality and the Russia-Ukraine conflict which threatens global energy security supply chains, "it is imperative that new energy policy goals and directions are set to better accomplish carbon neutral government projects and the expansion of nuclear power."

Included in the energy policy are the goals of exporting 10 nuclear power plants by 2030 as well as the development of a Korean small modular reactor design.



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.

Competent Persons Statement

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

The information in this report that relates to the DFS, Mineral Resources, Ore Reserve Estimates, Mining, Uranium Preparation, Infrastructure, Production Targets and Cost Estimation is extracted from the announcement entitled 'Study confirms the Salamanca project as one of the world's lowest cost uranium producers' dated 14 July 2016, which is available to view on Berkeley's website at www.berkeleyenergia.com.

Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserve Estimate, Production Target, and related forecast financial information derived from the Production Target included 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 announcements.

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



Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	15.6	422	14.5
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	21.7	631	30.2
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	20.7	462	21.1
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	Total	2.8	492	3.0
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	Total	9.1	472	9.5
Gambuta	Inferred	12.7	394	11.1
Salamanca Project Total	Measured	9.3	597	12.3
	Indicated	41.8	516	47.5
	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3



Appendix 2: Summary of Mining Tenements

As at 30 June 2022, 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

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

Appendix 3: Related Party Payments

During the quarter ended 30 June 2022, the Company made payments of \$130,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



Appendix 4: Exploration and Mining Expenditure

During the quarter ended 30 June 2022, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	(9)
Permitting related expenditure (including legal expenses)	(266)
Consultants and other expenditure	(196)
Return of VAT in Spain	32
Total as reported in the Appendix 5B	(439)

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2022.



Appendix 5: Summary of Soil Sampling Results – I.P. Conchas

Sample ID	Easting (m)	Northing (m)	Li (ppm)	Sn (ppm)	Nb (ppm)	Ta (ppm)
49277	683,494	4,494,099	38	90	9.9	1.8
49278	683,704	4,494,104	32	14	6.7	1.3
49279	683,904	4,494,102	60	35	9.3	1.8
49280	684,116	4,494,094	82	14	8.7	1.4
49281	684,302	4,494,099	77	60	13.0	1.8
49282	684,499	4,494,099	49	300	15.2	4.3
49283	684,701	4,494,099	95	125	17.3	7.0
49284	685,098	4,494,093	95	29	12.3	1.9
49285	683,504	4,493,899	86	23	14.0	2.3
49286	683,504	4,493,899	89	20	14.6	2.2
49287	683,730	4,493,925	91	34	14.4	2.3
49288	683,902	4,493,897	73	71	13.6	2.6
49289	684,102	4,493,897	86	50	14.4	1.8
49290	684,298	4,493,899	57	29	14.6	2.2
49291	684,501	4,493,899	105	151	21.3	8.7
49292	684,706	4,493,901	78	27	12.6	2.3
49293	684,900	4,493,901	119	32	15.0	3.1
49294	685,097	4,493,900	98	42	13.2	2.9
49295	683,498	4,493,698	41	31	9.8	1.8
49296	683,697	4,493,705	40	23	13.4	2.2
49297	683,898	4,493,701	77	17	16.0	2.3
49298	684,098	4,493,701	58	21	10.2	1.5
49299	684,297	4,493,704	119	45	15.4	2.2
49300	684,297	4,493,704	125	46	15.5	2.2
49301	684,502	4,493,697	88	79	13.9	2.2
49302	684,700	4,493,704	76	80	11.4	2.0
49303	684,898	4,493,703	69	37	9.9	1.6
49304	684,898	4,493,703	81	75	13.2	2.2
49305	685,097	4,493,700	70	35	12.7	2.2
49306	683,496	4,493,498	52	35	10.8	1.9
49307	683,496	4,493,498	53	45	12.4	2.2
49308	683,704	4,493,499	43	28	10.9	1.8
49309	683,898	4,493,499	83	245	15.5	4.2
49310	684,099	4,493,499	59	29	9.2	1.4
49311	684,299	4,493,499	58	34	9.0	4.7
49312	684,499	4,493,499	45	24	10.1	4.3
49313	684,701	4,493,499	55	34	14.0	6.2
49314	683,701	4,493,297	37	22	10.2	5.9
49315	683,898	4,493,299	40	23	12.1	9.8
49316	684,089	4,493,302	42	65	10.1	5.2
49317	684,299	4,493,300	38	43	10.2	5.0
49318	684,507	4,493,302	55	217	17.6	8.8



Sample ID	Easting (m)	Northing (m)	Li (ppm)	Sn (ppm)	Nb (ppm)	Ta (ppm)
49319	684,705	4,493,304	37	70	4.7	1.5
49320	684,901	4,493,303	53	208	12.4	3.8
49321	685,099	4,493,297	108	28	11.7	1.6
49322	683,899	4,493,098	47	64	17.6	10.5
49323	684,099	4,493,104	44	43	9.2	6.3
49324	684,295	4,493,099	49	21	9.8	7.5
49325	684,504	4,493,100	48	91	13.0	8.5
49326	684,700	4,493,101	240	729	25.5	21.1
49327	684,897	4,493,095	70	428	19.6	13.1
49328	685,101	4,493,099	81	93	18.0	10.2
49329	683,898	4,492,901	43	37	12.2	2.2
49330	684,101	4,492,901	630	622	49.6	41.7
49331	684,304	4,492,904	580	353	36.9	23.5
49332	684,500	4,492,902	400	473	40.3	25.5
49333	684,702	4,492,902	219	128	39.5	25.8
49334	684,901	4,492,900	108	49	14.7	2.8
49335	685,094	4,492,898	45	111	10.5	2.9
49336	683,901	4,492,702	41	40	10.6	1.9
49337	684,099	4,492,700	39	24	7.7	1.6
49338	684,296	4,492,700	53	58	12.2	2.9
49339	684,296	4,492,700	54	63	11.6	2.8
49340	684,501	4,492,700	96	155	13.9	9.0
49341	684,701	4,492,700	121	177	23.0	11.3
49342	684,901	4,492,703	110	104	14.6	3.6
49343	685,097	4,492,700	34	56	13.5	2.9
49344	684,101	4,492,497	35	72	10.2	2.2
49345	684,301	4,492,501	450	251	28.6	18.0
49346	684,497	4,492,496	171	198	21.2	10.5
49347	684,696	4,492,501	72	261	17.4	7.7
49348	684,902	4,492,504	98	81	18.4	5.8
49349	685,097	4,492,502	35	102	13.5	2.6
49350	684,112	4,492,296	65	128	12.7	3.5
49351	684,304	4,492,300	76	76	10.7	4.2
49352	684,304	4,492,300	86	68	11.2	4.2
49353	684,494	4,492,298	128	196	18.2	9.7
49354	684,494	4,492,298	151	256	22.5	13.3
49355	684,700	4,492,298	139	209	24.6	7.5
49356	684,903	4,492,301	26	85	11.6	2.7
49357	685,101	4,492,297	34	54	16.0	3.5
49358	684,301	4,492,100	980	1200	92.6	83.3
49359	684,501	4,492,106	270	219	24.3	10.6
49360	684,701	4,492,097	52	76	12.3	4.0
49361	684,891	4,492,102	30	56	11.8	3.2



Sample ID	Easting (m)	Northing (m)	Li (ppm)	Sn (ppm)	Nb (ppm)	Ta (ppm)
49362	685,101	4,492,104	21	42	13.0	2.5
49363	684,714	4,491,904	53	18	12.3	1.7
49364	684,899	4,491,905	17	20	11.2	2.0
49365	685,100	4,491,898	48	231	27.7	43.0
49366	685,201	4,493,389	95	37	14.8	2.3
49367	685,199	4,493,203	116	48	17.4	2.5
49368	685,396	4,493,199	52	50	12.7	2.4
49369	685,598	4,493,199	41	170	17.4	4.3
49370	685,202	4,493,003	48	84	8.3	2.1
49371	685,399	4,493,001	42	65	13.3	2.3
49372	685,595	4,492,998	47	95	16.2	3.6
49373	685,205	4,492,798	41	34	12.8	2.1
49374	685,205	4,492,798	44	105	14.3	3.3
49375	685,397	4,492,800	42	70	14.3	3.1
49376	685,600	4,492,797	42	107	15.2	3.2
49377	685,203	4,492,604	34	32	12.2	2.3
49378	685,402	4,492,601	38	42	14.2	2.4
49379	685,602	4,492,599	37	66	14.0	3.4
49380	685,199	4,492,403	33	72	14.0	3.1
49381	685,402	4,492,399	34	96	16.0	4.5
49382	685,601	4,492,404	42	162	16.6	3.3
49383	685,201	4,492,200	25	29	10.8	2.7
49384	685,400	4,492,202	51	554	27.6	11.0
49385	685,595	4,492,198	32	106	14.5	5.2
49386	685,197	4,491,996	45	146	17.9	4.8
49387	685,368	4,491,956	37	87	13.8	3.1
49388	685,596	4,491,997	33	85	15.4	3.7
49389	685,596	4,491,997	33	108	12.7	2.8
49390	685,196	4,491,798	36	54	17.6	3.6
49391	685,398	4,491,798	33	85	16.2	3.5
49392	685,597	4,491,799	25	50	11.2	2.6



Appendix 6: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The I.P. Conchas sampling includes 116 soil and QA/QC samples. Soil samples are collected over igneous rocks of the Guarda Batholith (Vilar Formoso-Fuentes de Oñoro sector) at the grass root zone, between 15cm and 20cm depth. One sample is collected at each location.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Field duplicate samples are inserted to assess the variability of the mineralisation. Approximately 10% of all samples relate to quality control. In addition, the laboratories undertake their own duplicate sampling as part of their internal QA/QC processes. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Soil samples are collected between 15cm and 20cm depth using a small shovel. The average weight per sample is approximately 0.5kg. One sample is collected at each location.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling completed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling completed.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling completed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling completed.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A short field description of each soil sample was collected, including colour and regolith.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling completed.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling completed.
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Soil samples sieved and collected dry to slightly moist. Samples are allowed to air dry before being sent to the laboratory.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples are sent to ALS laboratory for preparation. Samples are pulverised with at least 85% of the sample passing 75µm. 0.2g of sample is used for analysis by ICP method. This is considered appropriate for this style of mineralisation.



Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The laboratory reports results for internal standards, duplicates, prep duplicates and blanks.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates are inserted into sample batches at a frequency of approximately 10%.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample weights average 0.4kg, this is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Analysis is by ALS Method ME-MS89LTM, which uses a sodium peroxide fusion with ICP finish. The method is considered a total technique with 53 elements reported.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical surveys conducted.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Field duplicates are regularly inserted into the sample stream with approximately 10% of all samples related to quality control. The external laboratories used also maintain their own process of QA/QC utilising standards, pulp repeats, sample duplicates and blanks. Review of Berkeley's quality control samples, as well as the external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling completed.
	<i>The use of twinned holes.</i>	No drilling completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data is recorded in templates designed by Berkeley. Assay data from the external laboratory is received in spreadsheets and downloaded directly into the spreadsheet. Data is entered into controlled excel templates for validation. GPS locations are downloaded directly to a GIS platform and then copy and paste in the master spreadsheet.
	<i>Discuss any adjustment to assay data.</i>	None applied.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil sample locations were collected using a handheld GPS unit which has an accuracy of approximately +/- 5m.
	<i>Specification of the grid system used.</i>	The grid system is ETRS 1989 UTM Zone 29N.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on a digital terrain model with sub metric accuracy sourced from the Spanish Geographical Institute (Instituto Geográfico Nacional).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	I.P. Conchas soil samples collected on approximately 200 x 200m grid.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Existing data not applicable to estimate mineral resources.
	<i>Whether sample compositing has been applied.</i>	No compositing applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Shallow parts of the deposit show that the mineralised zone is rounded without preferred direction. Grid sampling is oriented NS-EW.



Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling completed.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Berkeley. Samples are transported from the sample site by Company vehicle to a sample preparation shed where samples are prepared for dispatch. Samples are sent directly from the sample preparation shed to the laboratory using a certified courier. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation for assaying.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Conchas Prospect lies on the Investigation Permit Conchas, PI 6,930, which is 100% owned by Berkeley Minera España S.L., a wholly owned subsidiary of Berkeley Energia Limited.</p> <p>The I.P. Conchas is currently in the second year of its third three-year term, and will expire on 22 October 2023.</p> <p>No historical sites, wilderness or national parks are located within the Permit. The Conchas Prospect is located adjacent to the Spain-Portugal boundary and to the village of Fuentes de Oñoro.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenure in the form of an Investigation Permit has been granted and is considered secure. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration at Conchas was completed initially by Billiton PLC, for tin and tantalum, between 1981 to 1983. Work completed by Billiton included mapping, pit sampling, trenching and drilling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The lithium, tin and tantalum mineralisation is hosted in a muscovitic leucogranite (aplopegmatite), quite differentiated, belonging to the Guarda Batholith (Vilar Formoso-Fuentes de Oñoro sector). The regional rock is some monzonitic and granodiorite granites, of calc-alkaline character and considered as late. These are two mica granites, although biotite predominates. Locally they can present andalusite as an accessory mineral, and also apatite, zircon (included in biotite), cordierite (totally pinitized, altered to muscovite), sphene and rutile (in needles in biotite).</p> <p>The mineralisation occupies a surface area of about 0.77km², that is, approximately 1.1km long by 0.7km wide. It presents a millimetric mineralization of cassiterite and columbo-tantalite distributed homogeneously throughout its surface. Lithium mineralisation is not yet known to which mineral it is associated.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	No drilling completed.



Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling completed.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams are included in the main body of this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results are reported in Appendix 5 of this report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material data reported.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further work planned for the Conchas Prospect will include drilling focused on testing the soil sampling anomalies.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These are shown in the main body of this report.

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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(439)	(2,812)
(b) development	-	-
(c) production	-	-
(d) staff costs	(550)	(1,375)
(e) administration and corporate costs	(220)	(1,017)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	20
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)		
(a) Business Development	(17)	(29)
(b) Litigation	(50)	(196)
1.9 Net cash from / (used in) operating activities	(1,272)	(5,409)

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 (12 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	-	(93)
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	-	(93)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	75,151	79,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,272)	(5,409)
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)	-	(93)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6,063	6,380
4.6	Cash and cash equivalents at end of period	79,942	79,942

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	79,892	75,101
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)	79,942	75,151

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	(130)
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		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,272)
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)	(1,272)
8.4	Cash and cash equivalents at quarter end (item 4.6)	79,942
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	79,942
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 July 2022

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.