

SALAMANCA PROJECT UPDATE

AUGUST 2022



Salamanca Project



Wholly owned, world class uranium project in Spain

>€90m invested in project over +10 years

Resource base ~90 Mlba U_3O_8 (67% M&I)

DFS and FEED completed in 2016-2017

>120 previous permits and favourable reports granted at local, regional, federal and EU levels

Final permit required to commence construction (NSC II) rejected in 2021. BKY has appealed decision

Spanish political environment rapidly evolving



Project Configuration - Staged Development

Staged development & capital expenditure, incorporating three deposits (Retortillo, Zona 7, Alameda)

Open pit mining

Heap leaching at each site

Centralised processing plant at Retortillo

Zona 7 ore conveyed to processing plant

Alameda ore initially treated on site by ion exchange operation

Alameda loaded resin trucked to processing plant





Key DFS Outputs (2016)

Definitive Feasibility Study Results (to a maximum accuracy variation +/- 10%)

Net Present Value (NPV) (Post-tax @ 8%)	US\$531.9m
Internal Rate of Return (Post-tax)	60%
Mine Life	14 years
First Production	2018
Annual Saleable Production (steady state operation)	4.4 Mlb of U ₃ O ₈
Annual Saleable Production (life of mine)	3.5 Mlb of U ₃ O ₈
C1 Cash Cost (steady state operation)	US\$13.30 /lb
C1 Cash Cost (life of mine)	US\$15.39 /lb
C2 Cash Cost (steady state operation)	US\$15.06 /lb
C2 Cash Cost (life of mine)	US\$17.15 /lb
Up-Front Capital	US\$95.7m
Stripping Ratio – Life of Mine (ore:waste)	1:1.4
Peak Annual EBITDA	US\$226.3m

Large scale

Long life

Low Capex (excellent infrastructure)

Extremely low Opex

Strong cash flow generation

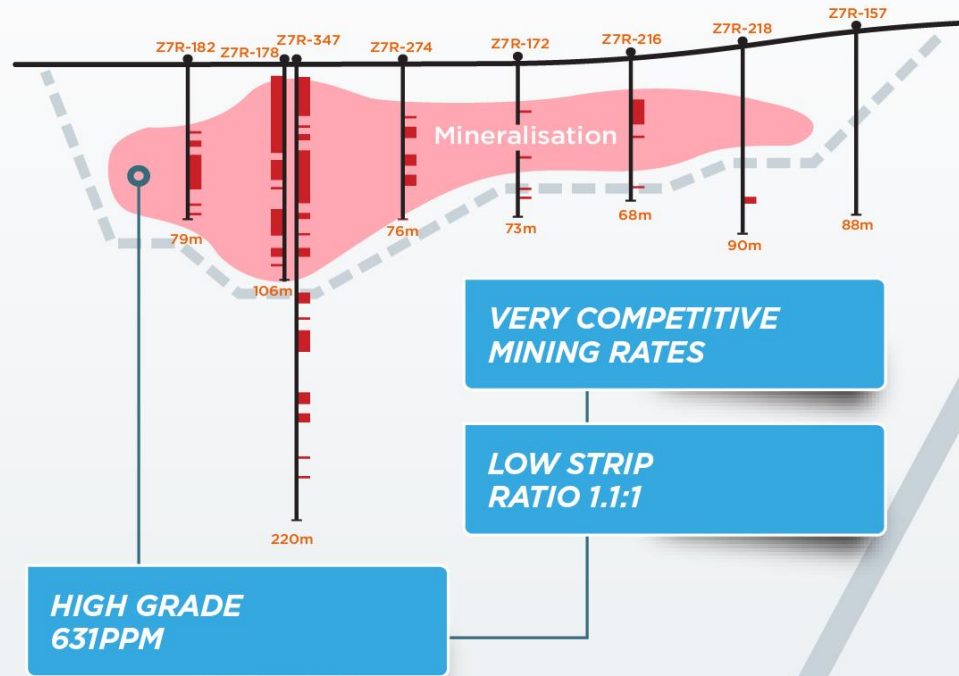
Excellent project economics

Uranium price assumption (US\$39-68/lb, ave. ~US\$50/lb)

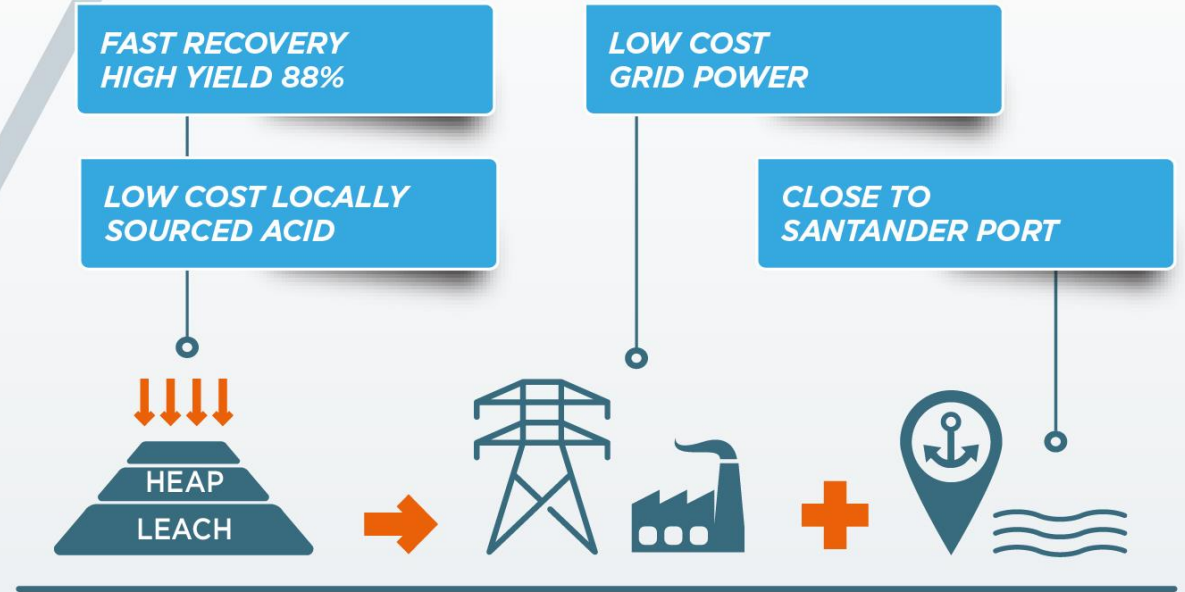


Low OPEX & Existing Infrastructure

ZONA 7 OPEX US\$9.90 PER POUND



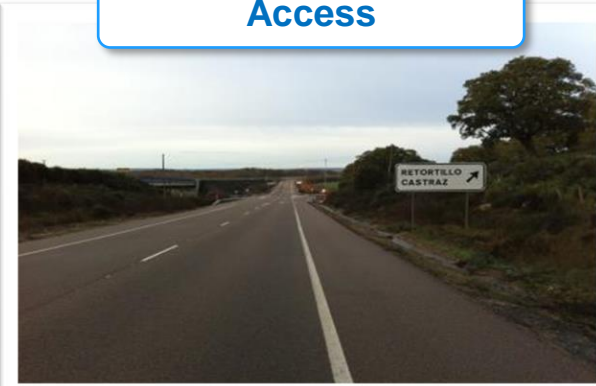
INITIAL CAPEX US\$95.7M





Excellent Infrastructure

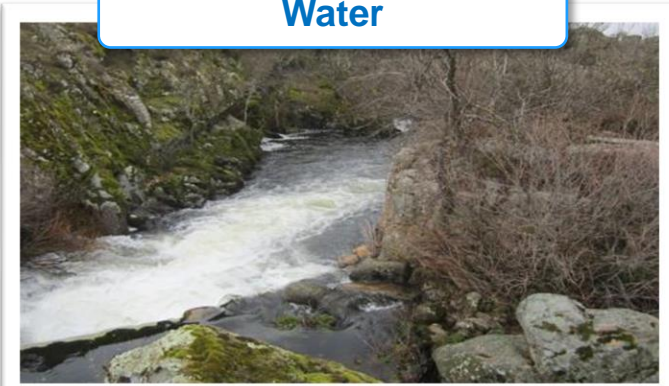
Access



Power



Water



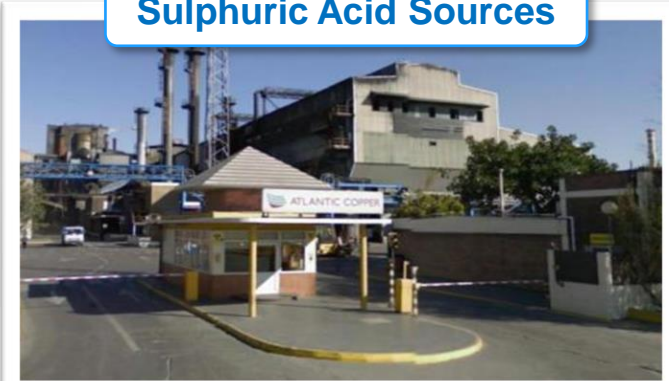
Site Infrastructure



Regional Infrastructure

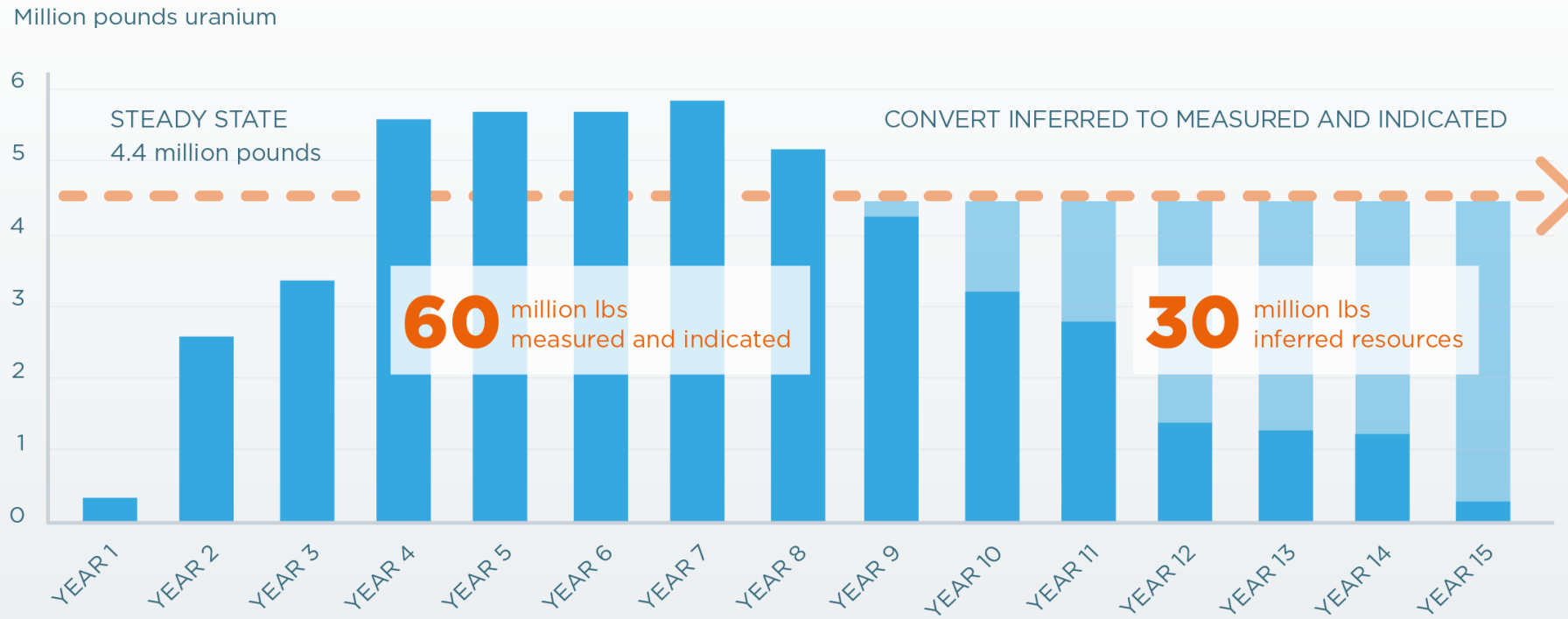


Sulphuric Acid Sources





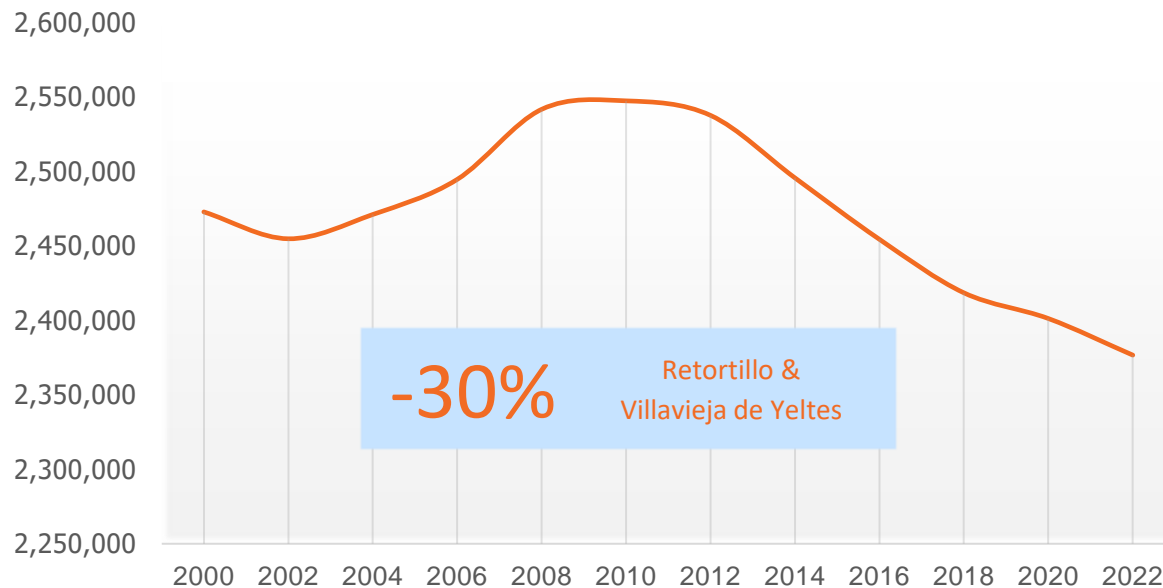
Steady State Production to be maintained





POPULATION DECLINE - CASTILLA Y LEÓN

Salamanca project to address economic decline & depopulation



SALAMANCA PROJECT



Creating
450
DIRECT JOBS



Estimated
2,500
INDIRECT JOBS



Investing
€250M
INTO COMMUNITY



Strong ESG Credentials



Uranium Production at Spain's Salamanca Project: SDG Champion Berkeley Energia Will Create Jobs, New Skills and Prosperity

04 Feb, 2021

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Berkeley Energia Ltd is the owner of the Salamanca Project which will contribute significantly to sustainable recovery following COVID-19.

The Salamanca project, with a production of 4.4 Mlb of Uranium per year, will be one of the top 10 producers worldwide. It is being developed to the highest international standards, and the company's commitment to health, safety and the environment remains a priority. Since 2012, the Company and Salamanca project has been certified in Sustainable Mining (UNE 22,470-80), Environmental Management (ISO 14,001), and more recently in Health and Safety (ISO 45,001) as awarded by AENOR, an independent Spanish government agency.



Berkeley Energia: The team

The company is led by Mr Robert Behets (MD), and the in-country team is a highly experienced group of professionals led by Mr Francisco Bellón (COO). The fundamental role in the project's development is played by a specific department for Environmental Management and Sustainability led by Mrs Lucía García (Manager of Sustainability), ever mindful of the impact of the COVID-19 pandemic and the Sustainable Development Goals (SDGs) of the United Nations.

The sustainability strategy is driven by the Programme of Objectives defined in 2020, which strongly contributes to the achievement of the SDGs.

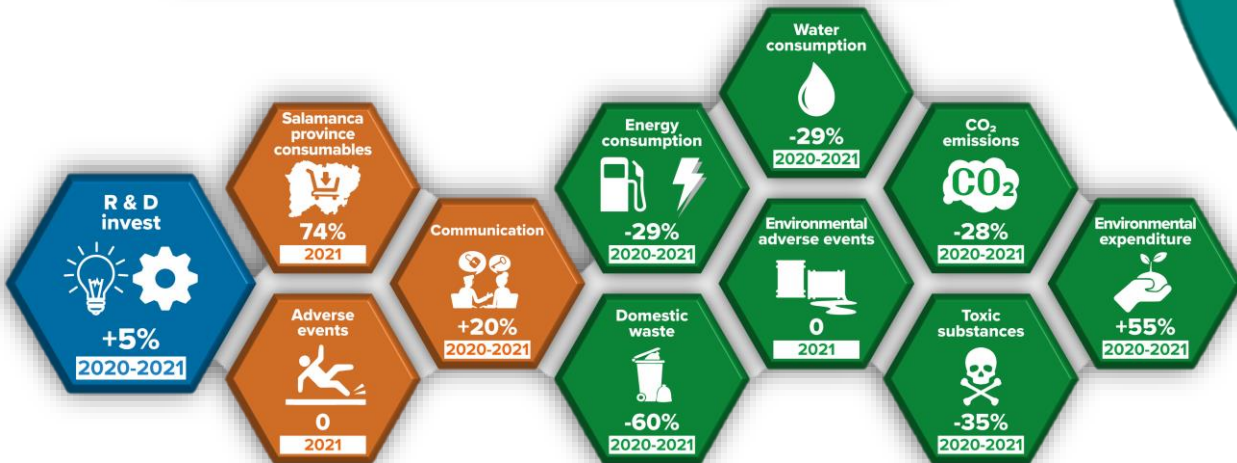
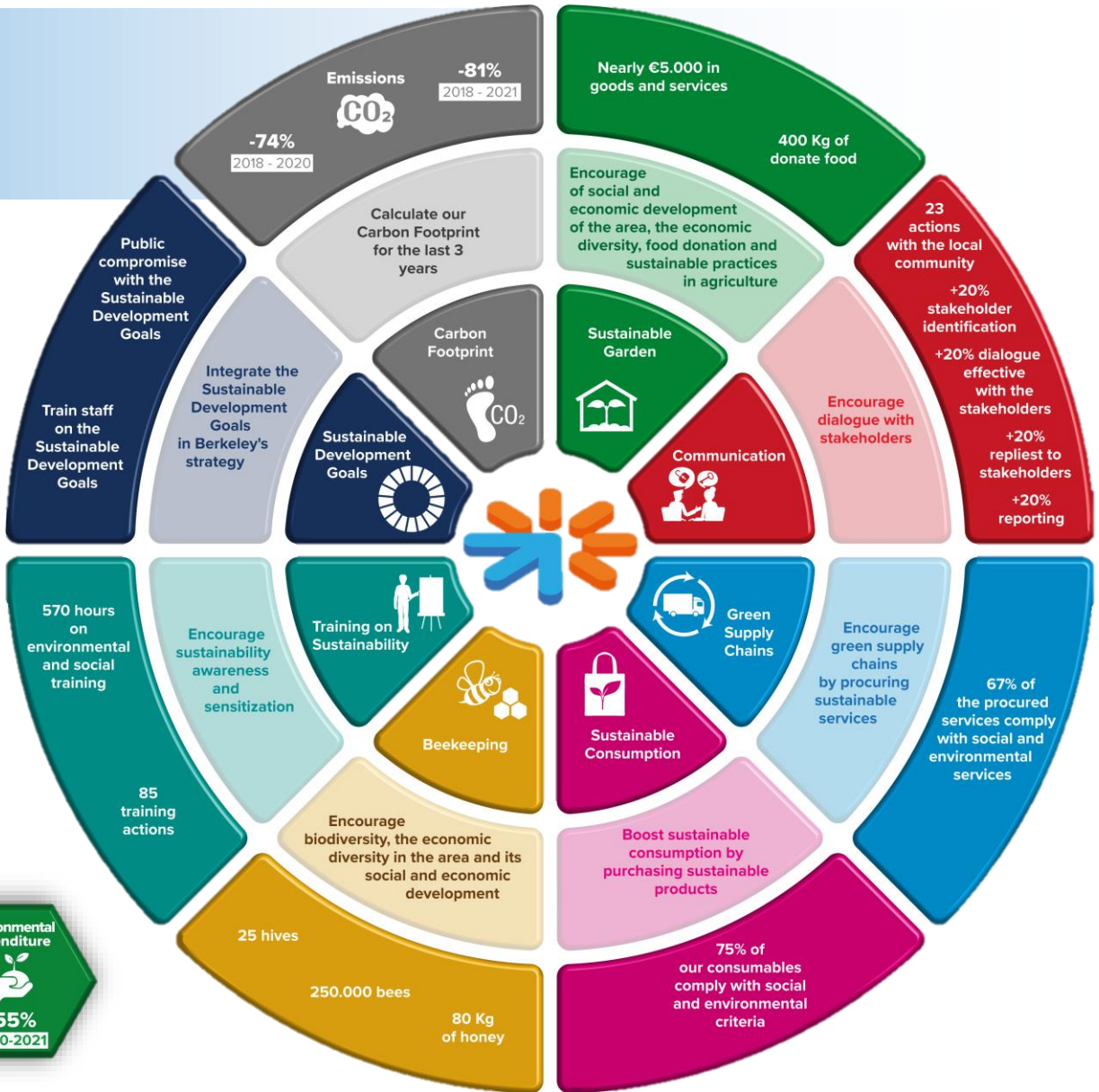
Compatible with the existing activities and generating new opportunities.

Berkeley is committed to sustainable mining, obeying high environmental, sustainability and health and safety standards.

- 1 ENVIRONMENTAL**
- 2 HEALTH AND SAFETY**
- 3 TRANSPARENT AND ACCOUNTABLE INFORMATION**
- 4 DEVELOPMENT OF THE LOCAL COMMUNITIES**



Strong ESG Credentials





Sustainability



BERKELEY, AN OPPORTUNITY FOR PROGRESS

CURRENT ISSUES IN SPAIN

ECONOMIC CRISIS

Spanish GDP plummeting by 11% in 2020

DEPOPULATION

Population living in rural areas dropping over 10% in the last 20 years

UNEMPLOYMENT

High unemployment rate: 16,2% in Spain, 21,24% in Retortillo

BERKELEY'S CONTRIBUTION

ECONOMIC INVESTMENT

€94,000,000 already invested. Additional €400,000,000 to be invested

INDUSTRY LOCATED IN A RURAL, DEPOPULATED AREA

Increasing the settlement and consolidation of population

EMPLOYMENT CREATION

Creation over 1,000 works. More than 25,000 applications already received

OUTSTANDING INVESTMENT FROM THE UK AND AUSTRALIA



2020 AWARDED FOR THE OUTSTANDING CONTRIBUTION TO SUSTAINABLE MINING in Europe, by Capital Finance International

CONTRIBUTING TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS

MEASURES OF RECOVERY

ENCOURAGE FOREIGN INVESTMENT

Legal Certainty

SUSTAINABILITY AND PROTECTION OF THE ENVIRONMENT

SUSTAINABILITY REPORTS





Final permit required to commence construction (NSC II) rejected in November 2021, following NSC (regulatory body) unfavourable report in July 2021

BKY strongly refutes NSC's assessment, with technical issues used as justification to issue the unfavourable report lacking in both technical & legal support

NSC acted in discriminatory & arbitrary manner when assessing BKY's application

BKY subsequently:

- submitted an 'Improvement Report', incl. Independent Expert's technical opinion on hydrogeological aspects
- submitted additional 135-page document which dismantled all technical issues used by NSC as justification to issue unfavourable report & demonstrated project is compliant with all requirements for NSC II to be awarded
- obtained access to files associated with NSC II for radioactive facilities at two similar uranium projects in Spain. Review showed BKY required to provide info that doesn't correspond to: (i) regulatory framework, (ii) scope of current procedural stage, and/or (iii) criteria applied in other licensing processes for similar radioactive facilities



Ministry for Ecological Transition and Demographic Challenge (MITECO) subsequently rejected NSC II without following the legally established procedure i.e. Improvement Report not taken into account and sent to NSC for its assessment

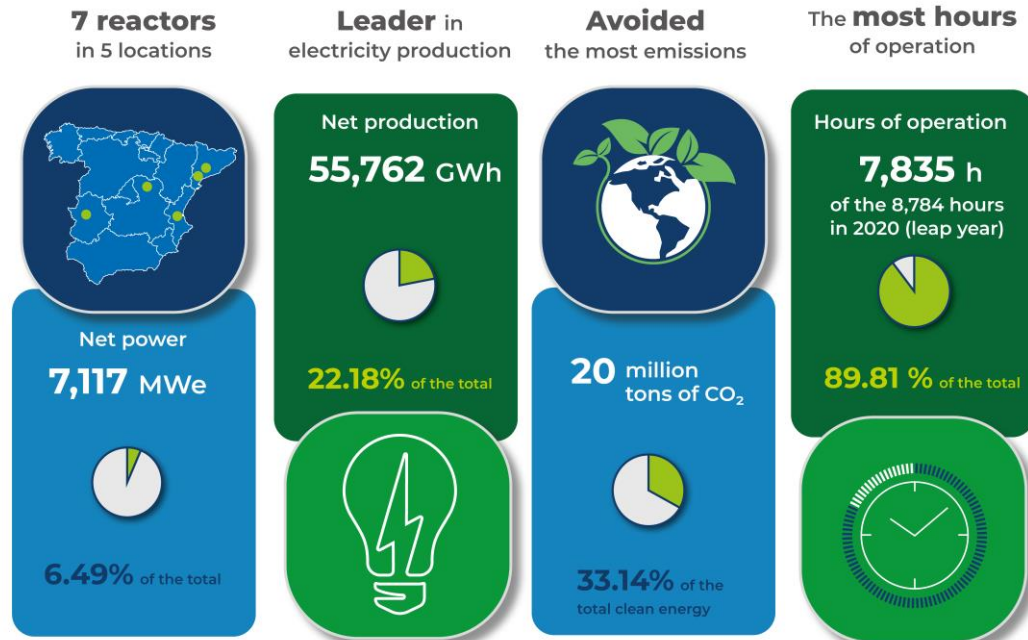
Company believes MITECO has infringed regulations on administrative procedures in Spain, as well as Berkeley's right of defence, which would imply that the decision on the rejection of BKY's NSC II application is not legal

Administrative Appeal against MITECO's decision under Spanish law submitted in December 2021

>120 previous permits and favourable reports granted at local, regional, federal and EU levels (incl. nine from NSC)



Nuclear energy in Spain in 2020



Source: Foro Nuclear with REE data, January 2021

Nuclear power generation for >50 years

~39% of uranium required to fuel existing reactors sourced from Russia

Security of supply becoming a critical issue

BKY controls largest uranium resource in EU

Retortillo can cover Russian imports within 24 months

Salamanca project can cover 130% of total Spanish fleet annual requirements for >10 years

Nuclear fuel fabrication plant in Salamanca region



European Nuclear Power trend

European Parliament voted to allow nuclear energy to be defined as a sustainable energy source under EU Taxonomy Regulation

European Commission's REPowerEU plan recognises nuclear will have a role to play in ensuring security of EU energy supplies, and highlights the importance of coordinated action to reduce dependence on Russian nuclear materials and fuel cycle services

France President Macron *"To guarantee France's energy independence, to guarantee our country's electricity supply, and to reach our goals -- notably carbon neutrality in 2050 -- we will for the first time in decades revive the construction of nuclear reactors in our country, and continue to develop renewable energy."*

Germany is reviewing all options at its disposal, including extending the life of its three remaining nuclear power plants, to ensure the country's energy supply remains robust amid uncertainty over Russian gas supply

Belgium postponed its nuclear phase-out scheduled for 2025 by 10 years, and the Government has also allocated €100m funding for research into small modular reactors

Czech Republic launched a tender to build a new reactor as the country aims to increase its reliance on nuclear power



European Nuclear Power trend

Polish Government aims to deploy up to six large reactors at multiple sites in the country by 2040, with the first to begin operating in 2033

UK Government plans to boost "long-term energy independence, security and prosperity" by building eight new nuclear reactors by 2050 and tripling its production of nuclear energy to a quarter of projected electricity demand

Support for nuclear energy in Finland at record high. Majority (62%) see nuclear power as an important means of combating climate change

Finland's Green Party - part of the Government coalition - voted to adopt a fully pro-nuclear stance

Spain's opposition party's proposal to deal with country's economic and energy crises includes resurrection of nuclear power and "extending the useful life of the reactors". Partido Popular (PP) believes nuclear must play a key role in the ecological transition as support for renewable energies

International Energy Agency released new report that highlights nuclear has an essential part to play in delivering a clean, affordable and secure energy future. **"a low-carbon, sustainable, affordable and secure energy future needs nuclear"**



Spain experiencing economic and energy crises:

- inflation at 38 year high¹
- energy costs at record highs²
- high unemployment³

Spanish Socialist Workers' Party (PSOE) and Unidas Podemos currently form a coalition government at Federal level

New leader of main opposition party (PP) at Federal level – Alberto Núñez Feijóo

- highly respected former President of Regional Government of Galicia since 2009 (four consecutive election wins)
- has outlined PP's economic proposals to deal with Spain's double crises, and nuclear power is key component
- believes nuclear must play a key role in ecological transition as a support for renewable energies

1. Annual inflation rate of 10.8% to end Jul y 2022 based on preliminary data released by Instituto Nacional de Estadística (INE)
2. Monthly average energy price of €294/MWh in March 2022 based on data released by Red Eléctrica Española (REE)
3. National unemployment of 12.5% for June 2022 quarter based on data released by Instituto Nacional de Estadística (INE)



Results of recent Regional Government Elections:

Andalusia (June 2022)

- won by PP, with an absolute majority
- PP recorded its best-ever result in the region
- win in former Socialist stronghold seen as show of strength for new PP federal leader

Castilla y León (February 2022)

- victory to PP, who will govern region in coalition with Vox

Madrid (May 2021)

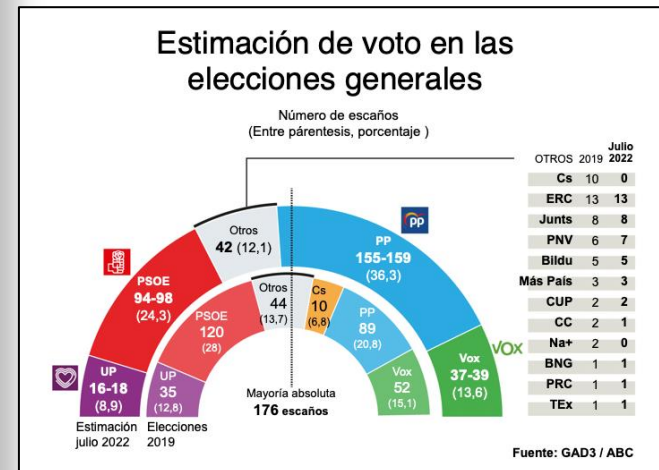
- resounding victory to PP (doubled previously held seats)

Next elections scheduled for 2023 (4-year term)

- Regional elections in May 2023
- Federal election by the year-end



Andalusia Result



Recent poll 1

1. Source: July barometer by GAD3 for ABC newspaper released on 11 July 22



Nuclear Industry related developments in Spain

PP economic proposals to address Spain's double crises includes:

- resurrection of nuclear power and "extending the useful life of the reactors"
- *nuclear must play a key role in ecological transition as support for renewable energies*

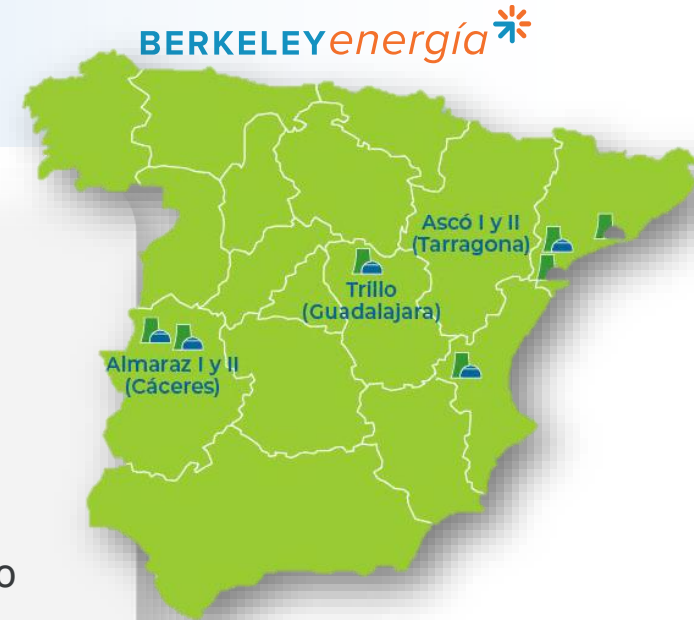
Vox party requested Climate Change Law (against hydrocarbons & uranium) to be repealed

Media commentary highlighting necessity of nuclear power, and questioning Government's policy to phase it out

Load calls for Spanish mining industry to be resurrected to supply critical raw materials

New NSC Chairman appointed in April 2022 - Juan Carlos Lentijo

- most recently Technical Director of Nuclear Safety for NSC
- former Deputy Director General & Head of Nuclear Safety for International Atomic Energy Agency
- industrial engineer





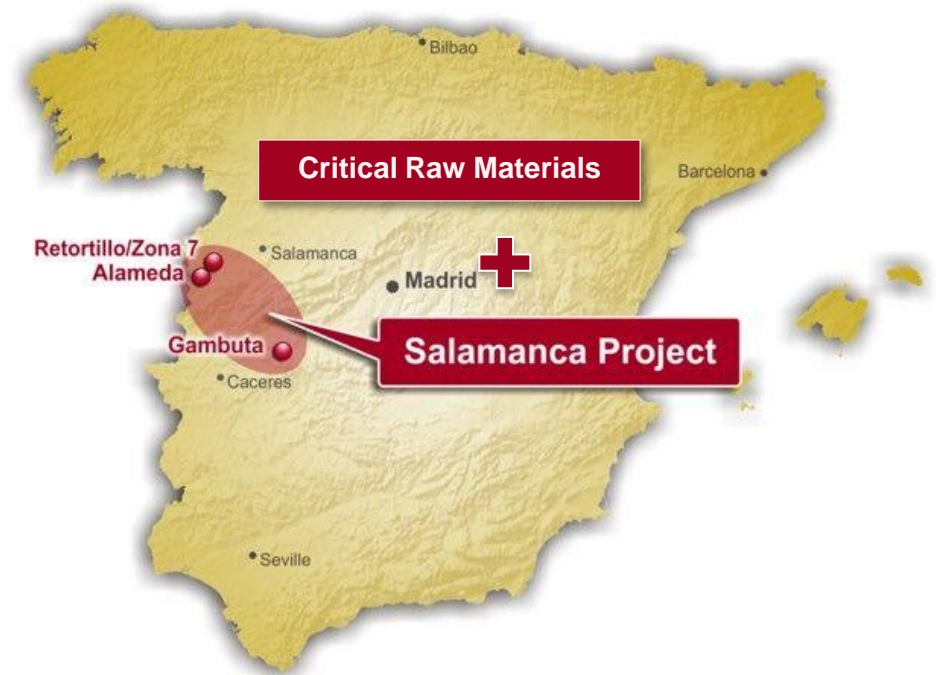
Stakeholder Engagement

Strongly defend position
in relation to adverse
resolution by MITECO

Redoubling comprehensive
stakeholder engagement
program at local, regional and
federal levels

Supported by
aggressive media
campaign

Strategy developed and
implemented with inputs
from key advisors





Battery and Critical Metals Exploration Program

Exploration focusing on battery & critical metals in Spain

Targeting lithium, cobalt, tin, tungsten & rare earths

Undertaking analysis of endowment across entire mineral rich province and other prospective regions view to identify targets and regional consolidation opportunities

Focused on advancing Salamanca project towards production however, battery & critical metals initiative also facilitates BKY's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition



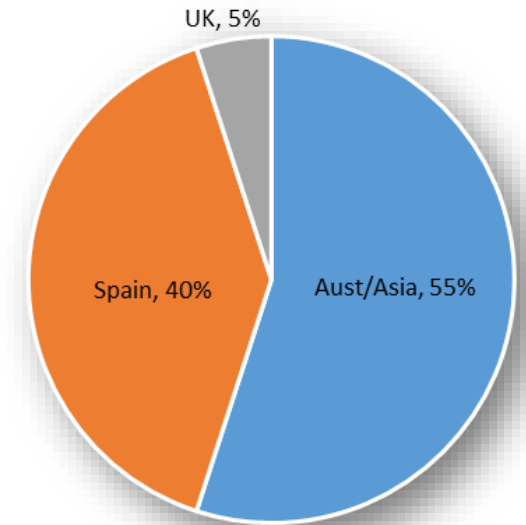


Capital Structure

Shares on Issue	Unlisted Options	Market Capitalisation (undiluted @ A\$0.35)	Cash Position (at 30 June 2022)
445.8m	57.0m	A\$ 156m	A\$ 80m

Substantial Shareholders

Paradice Investment Management	Packer & Co Investigator Trust	Management
9.9%	6.4%	~3.5%



Shareholder Split



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 presentation 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.



Mineral Resource Estimate 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
	Measured	9.3	597	12.3
Salamanca Project Total	Indicated	41.8	516	47.5
	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3

**All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding. Cut-off grade of 200 ppm*