INFORMACIÓN PRIVILEGIADA

Berkeley Energia Limited ("Berkeley" o la "Sociedad"), en cumplimiento de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, mediante el presente escrito informa sobre la publicación del informe trimestral cerrado a 30 de junio de 2025.

Se adjunta a continuación el texto íntegro de nota informativa para conocimiento de los accionistas de la Sociedad.

En Salamanca, a 31 de julio de 2025.

Ignacio Santamartina Aroca,
representante, a efectos de notificaciones

NEWS RELEASE | 31 July 2025

Quarterly Report June 2025

Summary:

- **Exploration at Conchas Project**

  During the quarter, Berkeley Energia Limited (**Berkeley** or **Company**) continued with activities at is Conchas project (**Conchas Project**), as part of its ongoing exploration initiative targeting critical minerals in Spain.

  - Thick zones of lithium and rubidium mineralisation, hosted within a muscovitic leucogranite, have been intersected at shallow depths in drilling.
  - Drill intercepts from the most recent RC program include:
    - 14m @ 0.95% Li_2O & 0.39% Rb_2O (from 40m)
    - 18m @ 0.55% Li_2O & 0.23% Rb_2O (from surface)
    - 61m @ 0.50% Li_2O & 0.21% Rb_2O (from surface)
    - 56m @ 0.48% Li_2O & 0.21% Rb_2O (from surface)
    - 27m @ 0.44% Li_2O & 0.21% Rb_2O (from surface)
  - Preliminary metallurgical test work is underway on representative samples obtained from three diamond holes, with results anticipated in the September 2025 quarter.
  - 3D modelling of the available drilling data is also being undertaken to refine the geological interpretation of the lithium and rubidium mineralisation.
  - Rubidium is a critical raw material for advanced technology and industrial applications used in key sectors including defence and military, aerospace, communications, medical and renewable energy. The U.S. and Japan have both classified rubidium as a Critical Mineral due to its strategic importance and growing demand in high-tech applications.

- **International Arbitration against Spain**

  In May 2024, Berkeley advised that its wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), had filed a Request for Arbitration (**Request**) for its investments in Spain through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against the Kingdom of Spain (**Spain**) before the International Centre for Settlement of Investment Disputes (**ICSID**).

  As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca project (**Salamanca Project**) have violated multiple provisions of the Energy Charter Treaty (**ECT**), and that BEL is seeking preliminary compensation in the order of US$1 billion (US$1,000,000,000) for these violations.

  Subsequent to the quarter, the timetable and arbitration rules were established by the Tribunal, with the Company's Statement of Claim due to be filed in early 2026.

  Notwithstanding the investment dispute, BEL remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. BEL is ready and open to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term.

- **Spanish Nuclear Power Industry:**

  During and subsequent to the end of the quarter, there have been a number of important recent developments regarding the nuclear industry in Spain, including:

  - **Proposal to Reverse Spain's Nuclear Phase-out Approved by Parliament**
    - In February 2025, a Plenary Session of the Spanish Congress approved a non-binding proposal presented by the right-wing People's Party (**PP**) calling for the government to implement a series of measures that would reverse Spain's decision to phase out nuclear power.
    - Subsequently in April 2025, the PP registered a bill in the Congress to extend the useful life of nuclear power plants, arguing that it is "necessary" to keep them operational for the long-term.
    - During the quarter, the bill was debated, and in a Plenary session of Parliament held in June 2025, the bill was approved with 171 votes in favour, 166 against, and 7 abstentions. The proposed bill has now been referred to an internal parliamentary commission to review and to provide any potential amendments of the bill for Congress to consider.
  - **Spanish Power Blackouts Reignites Debate over Nuclear Power in Spain**
    - The unprecedented blackout that struck mainland Spain and Portugal in April 2025 has reignited the cultural and political battle over the future of nuclear energy. Spain's current energy roadmap outlines a gradual phase-out of the country's five nuclear power plants. However, the conservative PP and far-right Vox parties have long championed nuclear power and vehemently oppose the government's decommissioning plans.
    - Spanish Prime Minister, Pedro Sánchez, was quoted as stating that "Spain does not have uranium and it will have to be imported" during a Parliamentary session held in May 2025. The comments were made during a debate in the Spanish Parliament following the fallout from the catastrophic blackout that affected most of Spain and Portugal and lasted 9-10 hours in many regions of the countries. The Minister for Ministry for Ecological Transition and Demographic Challenge (**MITECO**), in response to questions from PP in a subsequent Senate plenary session, clarified the Prime Minister's words and specified that there is natural uranium in Spain, but not enriched uranium.

      The Salamanca Project currently hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated categories.
  - **Nuclear Power Generated ~20% of electricity production in Spain in 2024**
    - Spain's nuclear power plants generated almost 20% of its total net electricity production in 2024 and became its second largest source of electricity production, according to the country's nuclear industry forum ForoNuclear. The blackout that struck the Iberian peninsula in April 2025 highlights nuclear's role in providing inertia and stability to the electricity system, it said.
  - **Nuclear Industry Manifesto**
    - Companies representing the Spanish nuclear industry have signed a manifesto calling for the long-term operation of the country's nuclear power plants. Under current plans, Spain's power reactors are all scheduled to shut by 2035.

      The manifesto signed by 32 companies says: "We urge the initiation of a dialogue and renegotiation of the 2019 agreement on the phased shutdown of nuclear power plants. This agreement was made under an industrial, geopolitical, social and economic context that is vastly different from today's reality."

      The signatories call on the Spanish government and relevant authorities to revise the National Integrated Energy and Climate Plan to incorporate measures ensuring the continuity of nuclear energy. "This energy source must be recognised as reliable, efficient and competitive, with low carbon emissions, and should receive fair treatment to encourage investment," they say.

- **Balance Sheet**

  The Company is in a strong financial position with A$74 million in cash reserves and no debt.

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Salamanca Project Summary

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

The Company has received more than 120 European Union and National level approvals and favourable reports required for the initial development of the project to date.

The project has the potential to generate measurable social and environmental benefits in the form of jobs and skills training in a depressed rural community. It can also make a significant contribution to the security of supply of Europe's zero carbon energy needs.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated categories. In 2016, Berkeley published the results of a robust Definitive Feasibility Study (**DFS**) for Salamanca confirming that the Project could be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

Figure 1: Location of the Salamanca Project, Spain

Salamanca Project Update

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

During the quarter, the Company published a report on the Performance of the 2023-2024 Sustainability Plan. The Report was prepared to transparently communicate Berkeley's sustainability performance to all stakeholders, and to define the Sustainability Goals for 2025. The Report can be viewed on the Company's website.

The Company also obtained the "Calculo y Reduzco" (Calculate and Reduce) seal and certificate by the Carbon Footprint Registry of the MITECO during the quarter. Registration in the Carbon Footprint Registry is evidence of Berkeley's efforts to control and reduce of its CO_2 emissions in 2023. The planned measures to reach the Carbon Footprint Goal were achieved.

Berkeley has previously been awarded with the Carbon Neutrality Certificates for the years 2020, 2021, and 2022, by MITECO. This represents an important step in the Company's journey to combat climate change and continue contributing to sustainability.

An assessment of the Environmental Aspects, according to ISO 14001 Standards, and the Sustainable Mining Management Indicators, according to UNE 22470/80 Standards, of the Company's activities in 2024 was carried out during the quarter.

2025 Sustainability Goals

Based on an analysis of risks and opportunities, the following goals and improvements in sustainability have been defined for 2025:

- Maintaining AENOR Certifications (ISO 14001, UNE 22480/70 and ISO 45001 Standards)
- Adaptation of the Environmental and Sustainable Mining Management System to the new UNE 22480/70:2025 Standard
- Retortillo project development
- Research of new Mineral Resources
- Ongoing transparent communication with stakeholders
- Calculation of the Carbon Footprint for 2024

Berkeley, in its commitment to fighting climate change, contributes to the following Sustainable Development Goals:

Exploration

During the quarter, the Company continued with its exploration program focusing on critical minerals in Spain. The exploration initiative is targeting lithium, rubidium, tin, tantalum, niobium, tungsten, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca Project.

Conchas Project

The Investigation Permit (**IP**) Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 2). The tenement covers an area of ~31km^2 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 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 and stream sediment sampling programs.

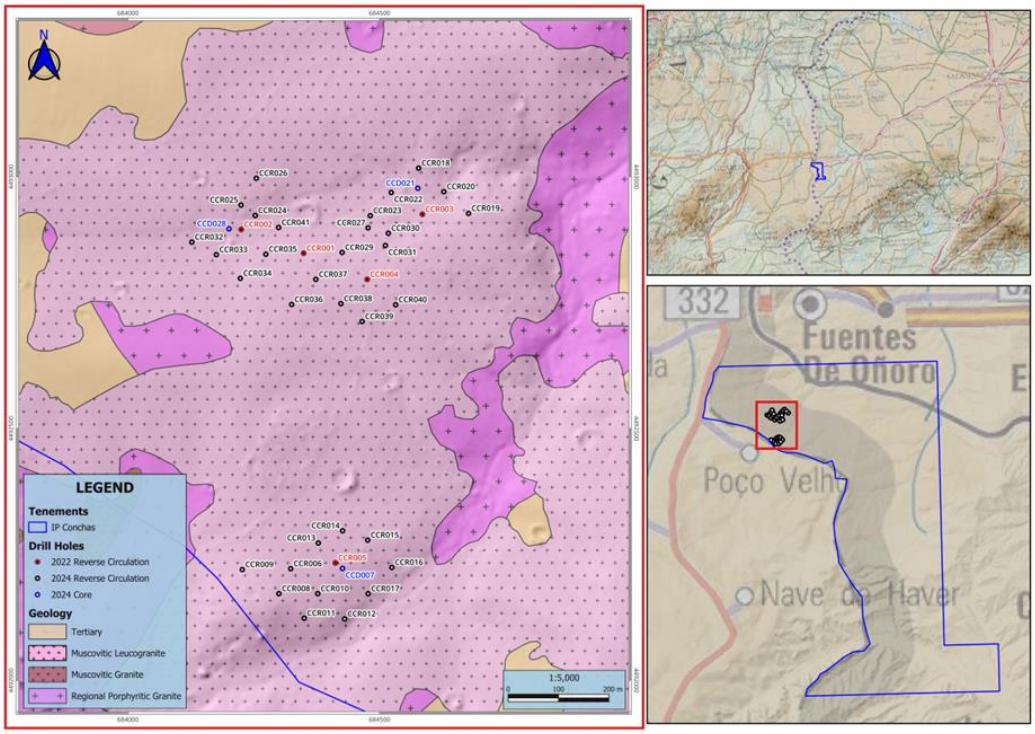

Figure 2: IP Conchas Location Plans and Geology / Drill Hole Location Plan

Billiton PLC undertook exploration on the IP Conchas between 1981 and 1983, with a focus on tin and tantalum (lithium, rubidium and other elements were not taken into account). Billiton's work programs comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

Soil sampling programs completed by Berkeley in the northern and central portions of the tenement during 2021 (200m by 200m) and 2022 (100m by 100m) defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

A small drill program comprising five broad spaced RC holes for a total of 282m was subsequently implemented in 2022 to test the tin-lithium anomaly. Anomalous results for lithium (Li), tin (Sn), rubidium (Rb), cesium (Cs), niobium (Nb) and tantalum (Ta) obtained from multi-element analysis of drill samples were reported in April 2023, demonstrating Conchas' exploration potential for several critical and strategic raw materials included in the European Commission's Critical Raw Materials Act (**CRMA**). The drill results included 25m @ 0.56% Li_2O and 0.22% Rb_2O from surface (CCR0002).

The occurrence of these six elements is observed to be largely associated with a sub-horizontal muscovitic leucogranite unit that locally outcrops at surface. The muscovitic leucogranite has a mapped extent of approximately 2km (in a NE-SW orientation) by 1.2km (on average in a NW-SE orientation) (Figure 2) and varies in thickness from 7m to over 170m in the drill holes (Figure 3).

A number of mineralogical studies were undertaken during 2023 to determine the mineral species present and understand their characteristics and properties. Results of these studies indicate the mineralised muscovitic leucogranite is composed mainly of plagioclase (average content of 55%) and quartz (average content of 25%), with potassium feldspar, muscovite mica, and Li-mica making up remainder of the rock. The samples have an average Li-mica content of 3%.

A follow-up RC and diamond core drilling program focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation was completed in late 2024. The drilling program comprised 33 RC holes for 1,857m drilled on a 100m by 100m grid, with depths ranging from 16m to a maximum of 169m. In addition, three diamond core holes for 230m were drilled to collect samples for metallurgical test work purposes.

All drill holes intersected muscovitic leucogranite hosted mineralisation, confirming and improving upon the results obtained in the 2022 drilling campaign. Select intercepts include:

Hole No.	Down Hole Intercept	From Depth (Down Hole)
CCR006	27m @ 0.44% Li_2O & 0.21% Rb_2O 14m @ 0.95% Li_2O & 0.39% Rb_2O	surface 40m
CCR011	55m @ 0.31% Li_2O & 0.18% Rb_2O	surface
CCR012	61m @ 0.50% Li_2O & 0.21% Rb_2O	surface
CCR017	18m @ 0.55% Li_2O & 0.23% Rb_2O	surface
CCR025	56m @ 0.48% Li_2O & 0.21% Rb_2O	surface
CCR033	19m @ 0.35% Li_2O & 0.21% Rb_2O	surface

Based on geological logging of all drill holes and the assay results returned from the RC holes, the following observations were made regarding geology, continuity, and grade distribution:

- the mineralised muscovite leucogranite is very homogeneous in terms of mineralogy
- the distribution of Rb mineralisation is the most consistent among all anomalous elements within the zone of mineralisation
- there is a strong positive correlation between Li and Rb grades, which may be associated with the varying presence of micas
- there is a positive correlation between Nb and Ta grades, which appears to be associated with the presence of columbo-tantalite and/or cassiterite
- the southern zone of mineralisation contains the highest grades overall, with individual assay values exceeding 2.5% Li_2O. In this area, all holes penetrated the host muscovitic leucogranite and ended in the underlying regional granite (Figure 3)
- In the northeast, the muscovite leucogranite is significantly thicker (>169m in CCR020) and all holes returned Rb_2O grades exceeding 1,000ppm (Figure 4) however, Li_2O grades are lower than in the south and northwest areas
- None of the northeastern most holes reached the underlying regional granite, suggesting a potential feeder zone
- Drilling in the northwest recorded the highest grades of both Li_2O and Rb_2O, as well as the highest grades of other elements

Additional surface geological mapping was also conducted as part of the 2024 exploration activities. Based on field observations, the surface area occupied by the muscovitic leucogranite is greater than indicated by historical mapping, which when combined with the drilling results, expands the scale of the host unit.

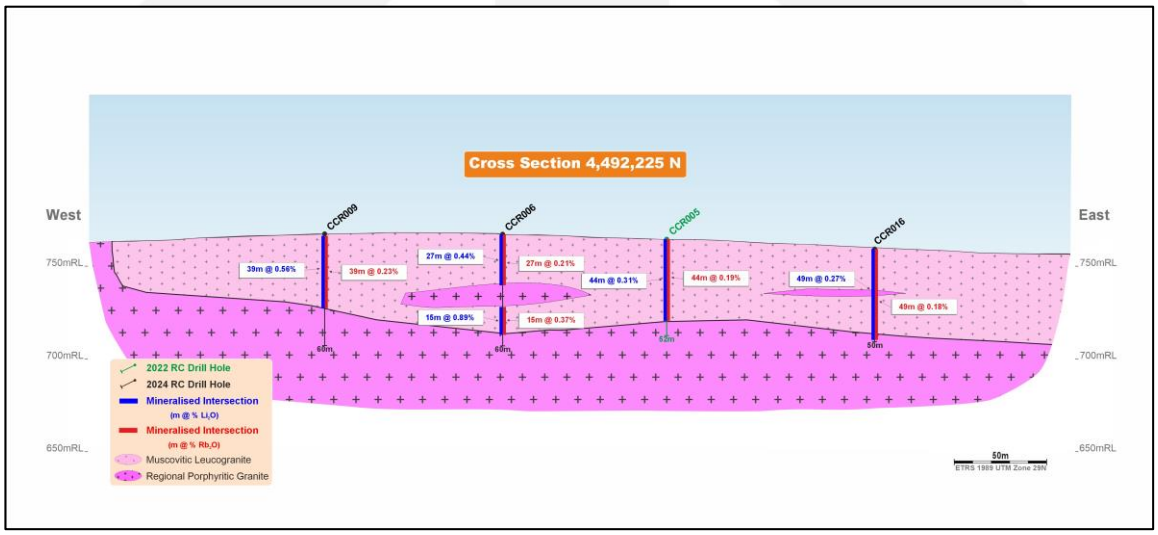

Figure 3: IP Conchas 4,492,225 North Cross Section

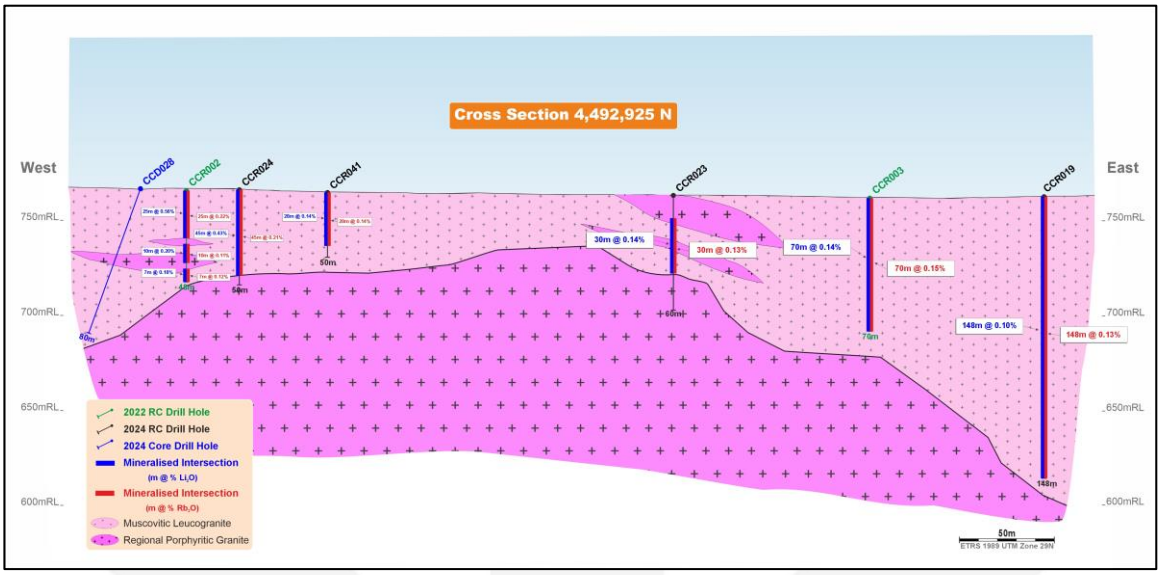

Figure 4: IP Conchas 4,492,925 North Cross Section

Preliminary metallurgical test work

Representative samples obtained from the three diamond core holes drilled in the 2024 program have been sent to the Oviedo School of Mines' (Spain) and Wardell Armstrong International's (England) laboratories for preliminary metallurgical test work.

The metallurgical test work programs have been designed to assess the potential recovery of Li, Rb and the other elements of economic interest, and comprise crushing and grinding (bond index calculation), gravity (jigs, shaking tables and multi gravity separator), high intensity wet and dry magnetic separation on the concentrates, froth flotation, and characterisation of the samples.

Whilst some delays were experienced due to laboratory equipment failure, multiple workstreams continued to progress during the quarter. Results of the metallurgical test work programs are now anticipated in the September 2025 quarter

Geological Modelling

3D modelling of the drilling data is also being undertaken to refine the geological interpretation and assess volumes, average grades and grade distributions for the Li and Rb mineralisation at different cut-offs.

An updated geological model based on all available data, including surface mapping, soil geochemistry and drilling, is also being developed.

Oliva and La Majada Projects

These projects comprise three tenements within two project areas in Spain which are considered prospective for tungsten, cobalt, antimony, and other metals.

The Company has designed exploration programs for both projects, communicated with the relevant authorities, and conducted the required studies e.g. a birdlife study at the La Majada Project, to progress the pending grant of the IPs for two of the tenements.

An updated Exploration Program for the La Majada Project, together with the birdlife study and rehabilitation plan, was submitted to the relevant authorities during the March 2025 quarter. The Exploration Program was updated to align it to new legislation recently introduced for the Castilla La Mancha Region.

The submitted documentation is currently being reviewed by the relevant authorities. Once the review is completed, the IP applications for two of the tenements (La Majada and Ampliación de los Bélicos) will be subjected to a public consultation period.

International Arbitration Dispute

In May 2024, the Company's wholly owned subsidiary, Berkeley Exploration Limited (**BEL**), filed a Request for Arbitration (**Request**) for its investments in Spain through its Spanish subsidiary, Berkeley Minera España SA (**BME**), initiating arbitration proceedings against the Kingdom of Spain (**Spain**) before International Centre for Settlement of Investment Disputes (**ICSID**).

As part of its Request, BEL alleges that Spain's actions against BME and the Salamanca Project have violated multiple provisions of the Energy Charter Treaty (**ECT**), and that BEL is seeking preliminary compensation in the order of US$1 billion (US$1,000,000,000) for these violations.

In November 2022, BEL submitted a written notification of an investment dispute to the Prime Minister of Spain and the MITECO informing them of the nature of the dispute and the ECT breaches, and that it proposed to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. The Spanish government has not engaged in any discussions related to the dispute to date, and BEL filed its Request in order to enforce its rights at the Salamanca Project through international arbitration.

Subsequent to the quarter, the timetable and arbitration rules were established by the Tribunal, with the Company's Statement of Claim due to be filed in early 2026.

Notwithstanding the investment dispute, BEL remains committed to the Salamanca Project and continues to be open to a constructive dialogue with Spain. BEL is ready and open to collaborate with the relevant Spanish authorities to find an amicable resolution to the permitting situation and remains hopeful discussions can take place in the near term.

Background to Dispute

In April 2021, the Spanish Government approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium). The Government reviewed and approved the amendment to Article 10 under which: (i) new applications for exploration, investigation and direct exploitation concessions for radioactive materials, and their extensions, would not be accepted following the entry into force of this law; and (ii) existing concessions, and open proceedings and applications related to these, would continue as per normal based on the previous legislation. The new law was published in the Official Spanish State Gazette and came into effect in May 2021.

The Company's wholly owned subsidiary, BME, currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including the 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca Project, however any new proceedings opened by the Company are now not allowed under the aforementioned new law.

In November 2021, BME received formal notification from MITECO that it had rejected the construction of the plant as a radioactive facility (**NSC II**) at the Company's Salamanca Project following an unfavourable report for the grant of NSC II issued by the Board of the NSC in July 2021.

BEL strongly refutes the NSC's assessment and, in its opinion, the NSC adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support.

BME submitted documentation, including an 'Improvement Report' to supplement its initial NSC II application, along with the corresponding arguments that address all the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in July 2021.

Further documentation was submitted to MITECO in August 2021, in which BME, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. BME again restated that the project is compliant with all requirements for NSC II to be awarded and requested its NSC II Application be reassessed by the NSC.

In addition, BME requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the radioactive facilities at La Haba (Badajoz) and Saelices El Chico (Salamanca), which are owned by ENUSA Industrias Avandas S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

Based on a detailed comparison of the different licensing files undertaken by BME following receipt of these files, it is clear that BME, in its NSC II submission, has been required to provide information that does not correspond to: (i) the regulatory framework, (ii) the scope of the current procedural stage (i.e., at the NSC II stage), and/or (iii) the criteria applied in other licensing processes for similar radioactive facilities). Accordingly, BEL considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca Project.

In BEL's strong opinion, MITECO has rejected BME's NSC II Application without following the legally established procedure, as the Improvement Report has not been taken into account and sent to the NSC for its assessment, as requested on multiple occasions by BME.

In this regard, BEL believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to BEL under the ECT, which would imply that the decision on the rejection of BME's NSC II Application is not legal.

In April 2023, BME submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Further, the BME received formal notifications in December 2023 which upheld appeals submitted by a non-governmental organisation, Plataforma Stop Uranio, and the city council of Villavieja de Yeltes (the **appellants**) to revoke the first instance judgements related to the Authorisation of Exceptional Land Use (**AEUL**) and the Urbanism License (**UL**), which annuled both the AEUL and UL.

The AEUL and the UL were granted to BME in July 2017 and August 2020 by the Regional Commission of Environment and Urbanism, and the Municipality of Retortillo respectively.

The appellants subsequently filed administrative appeals against the AEUL and the UL at the first instance courts in Salamanca. The administrative appeals against the AEUL and UL were dismissed in September 2022 and January 2023 respectively.

One of the appellants subsequently lodged appeals before the High Court of Justice of Castilla y León (**TSJ**), with the TSJ delivering judgements in December 2023 to revoke the first instance judgements and declare the AEUL and the UL null.

BME strongly disagrees with the fundamentals of the TSJ's judgement and having previously submitted cassation appeals against the TSJ judgements before the Spanish Supreme Court, BME has withdrawn the appeals to preserve BEL's rights under international arbitration.

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 report.

Competent Persons Statements

The information in this announcement that relates to Exploration Results is extracted from an announcement dated 29 January 2025, entitled 'Shallow, thick zones of lithium and rubidium mineralisation intersected in drilling at Conchas Project', which is available to view at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

The information in this announcement that relates to the Mineral Resource Estimate is extracted from an announcement dated 27 August 2024 entitled 'Annual Report 2024', which is available to view at www.berkeleyenergia.com and 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. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

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_3O_8 (ppm)	U_3O_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 2025, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
Salamanca	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. Alcornoques	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*
Cáceres	I.P. Almendro	100%	Granted^
	E.C. Gambuta	100%	Pending
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
Badajoz	I.P. Los Bélicos	100%	Granted**
	I.P.A. Ampliación Los Bélicos	100%	Pending**
Ciudad Real	I.P.A. La Majada	100%	Pending**
	I.P. Anchuras	100%	Pending#
Zaragoza	I.P. Moros-Ateca	100%	Pending#
	I.P. Alvón	100%	Pending#

*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.
Exploracion de Recuros Minerales S.L.U (ERM**), a wholly owned subsidiary of the Company, has entered into a Tenement Sale and Purchase Agreement and Royalty Deed to acquire I.P. Los Bélicos, I.P.A. Ampliación Los Bélicos, and I.P.A. La Majada.
^The Company has applied for an Exploitation Concession from the existing I.P. Almendro.
#The Company has applied for three I.P.s covering areas prospective for antimony as part of its critical minerals exploration initiative.

Appendix 3: Related Party Payments

During the quarter ended 30 June 2025, the Company made payments of $148,000 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 2025, the Company made the following payments in relation to exploration and development activities:

Activity	A$000
Permitting related expenditure (including legal costs)	353
Drilling related costs	41
Assay costs, radiological protection and monitoring	5
Consultants and other expenditure	230
Payment/(return) of VAT and other social taxes in Spain	(147)
Total as reported in the Appendix 5B	**482**

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2025.