



BERKELEYenergía

NEWS RELEASE | 31 January 2020

Quarterly Report December 2019

Summary:

- **Permitting Update:**

The Company's focus continues to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

The Company continued to engage with the relevant authorities in a collaborative manner in order to facilitate the timely resolution of the pending approvals required to commence construction of the mine.

The Company's Spanish executives have met and had constructive dialogue with officials from the Ministry for Ecological Transition and Demographic Challenge ("MITECO"), the Regional Government of Castilla y Leon, the Municipality of Retortillo, and the Nuclear Safety Council ("NSC").

The Company has also provided the NSC and MITECO with additional technical documentation and clarifications requested in relation to the Authorisation for Construction (NSC II).

- **Critical Battery and EV Metals Exploration Program:**

Initial results were received from the drilling program designed to test for critical battery and Electric Vehicle ("EV") metals across the Company's large ground holding in western Spain.

Four diamond holes from an initial six-hole program, targeting an area in the west of the Company's tenement package approximately 50km from Retortillo which has previously been mined for tin and lithium, have been drilled, sampled, and the assay results returned.

Multiple narrow zones of tin and lithium mineralisation associated with sub-vertical quartz veins were intersected in two holes drilled on one section in an area of historical underground mining. Both tin and lithium mineralisation commonly occur within the same zones however, overlapping or isolated intercepts of each are also recorded.

Best intercepts include:

- 1.60m @ 3.08% SnO₂ (from 54.3m down-hole)
- 5.05m @ 0.90% SnO₂ (from 19.2m)
incl. 0.50m @ 8.04% SnO₂ (from 19.2m)
- 6.45m @ 0.64% Li₂O (from 21.3m)
- 2.45m @ 1.37% Li₂O (from 35.6m)

- **Uranium Market:**

The uranium price remained relatively flat during the quarter as the market continues to await the report from the United States Nuclear Fuel Working Group ("NFWG") established following the Section 232 trade investigation.



Release of the NFWG's findings and recommendations is expected reduce the market uncertainty associated with this policy review process and contribute to improved market conditions moving forward, as US nuclear utilities, in particular, re-enter the market and term contracting in order to address future uncovered uranium requirements.

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



Management and Strategy Changes:

The Company advises that, following the establishment of its new head office in Madrid, the London office has now been closed and all London-based roles made redundant.

The recruitment process of a suitably qualified Spanish National for the Managing Director and Chief Executive Officer role remains ongoing.

These initiatives are aimed at further enhancing the Company's strong engagement with its key stakeholders in Spain.

Project Update:

The Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment remains a priority. It holds certificates in Sustainable Mining (UNE 22470-80), Environmental Excellence (ISO 14001), and Health and Safety (OHSAS 18001) which were awarded by AENOR, an independent Spanish government agency.

The annual external audit of the Company's Health and Safety Management System was successfully completed by AENOR in October 2019. The Company is now preparing to transition from OHSAS 18001 to its replacement standard, ISO 45001, a process which is targeted for completion in the second half of 2020.

Following completion of annual internal audits, the annual external audits of the Company's Sustainable Mining and Environmental Management Systems will be undertaken by AENOR during the upcoming March quarter.

As part of its commitment to Sustainable Mining, the Company has commenced a Life Cycle Analysis of its operational processes, in order to determine the environmental impact of the products associated with these processes from their origin (raw materials) through to the end of their useful life.

The monitoring programs associated with the NSC approved pre-operational Surveillance Plan for Radiological and Environmental Affections and pre-operational Surveillance Plan for the Control of the Underground Water continued during the quarter.

Permitting Update:

The Company continues to engage with the relevant authorities in a collaborative manner in order to facilitate the timely resolution of the pending approvals required to commence construction of the Salamanca mine.

During the quarter, the Company's Spanish executives have again met and had constructive dialogue with relevant officials from MITECO, the Regional Government of Castilla y Leon, the Municipality of Retortillo, and the NSC.

The Company has also provided the NSC and MITECO with additional technical documentation and clarifications requested in relation to the Authorisation for Construction (NSC II).

At the request of the NSC, the Company is currently consolidating the Company's responses to all of the NSC's previous queries into the official documentation, and expanding the description of some areas e.g. waste management, analysis of potential accidents. These tasks will be completed and the updated documentation submitted to the NSC in early February 2020.

As noted in the September 2019 quarterly report, the Spanish National Court fully dismissed a contentious-administrative appeal filed by a group of opposition parties against the Initial Authorisation (NSC I) for the treatment plant as a radioactive facility that was granted to the Company in 2015.



In its decision, the National Court stated that the appellants arguments were limited "to questioning the suitability of the site and other technical issues through mere value judgments without providing a minimum technical justification" which was manifestly insufficient to invalidate the numerous favorable reports and authorisations already issued by various public administrations to the Company. In this same context, the National Court ruling considered and positively recognised the report approved in 2015 by the NSC for the granting of the Initial Authorisation.

Importantly, the National Court resolution confirmed that the technical documentation provided by the Company during that phase of the permitting process had included all of the information required in accordance with the applicable regulations, and that the assessment carried out by the public administrations had been and continues to remain valid.

The Company will continue to maintain a consistent approach, ensuring that the project complies with all applicable laws and regulations, as it progresses the approvals required to commence construction of the Salamanca mine and bring it into production.

Critical Battery and EV Metals Exploration Program:

Four diamond holes from an initial six-hole program, targeting an area is in the west of the Company's tenement package approximately 50km from Retortillo which has previously been mined for tin and lithium (as a by-product), have now been drilled, sampled and the assay results returned.

These drill holes were planned to test multi-element anomalies identified along the prominent northeast-southwest trending structure, known as the Barquilla Fault. The four diamond holes completed to date were drilled on two sections spaced 700m apart along the trend of the Barquilla Fault, with two holes on each section (Figure 1).

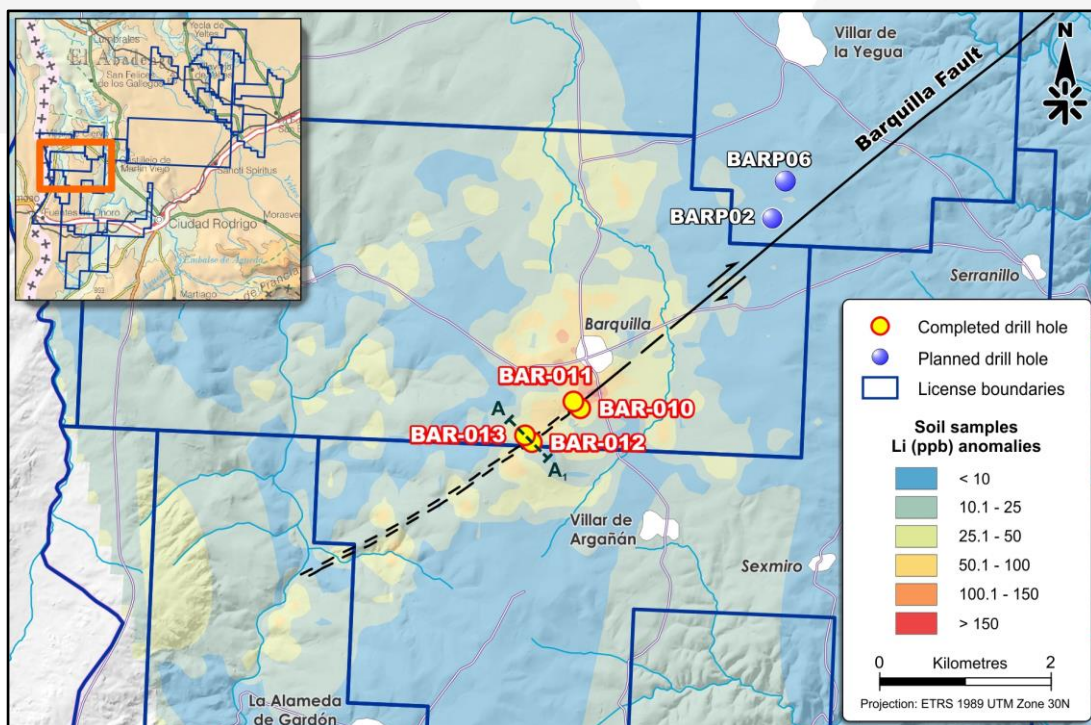


Figure 1: Drill Plan

Whilst the holes drilled on the initial, north eastern most section failed to intersect significant mineralisation, the two holes (BAR-012 and BAR-013) drilled on the section to the southwest intersected multiple narrow zones of tin and lithium mineralisation in an area of historical underground mining (BAR-012 drilled through a number of historical stopes).



Mineralisation was intersected from near surface (9m down hole) to a maximum down hole depth of approximately 173m, and remains open along strike and at depth. Individual high grade tin assays of up to 8.04% SnO₂ were recorded.

The zones of tin and lithium mineralisation are typically associated with sub-vertical quartz veins within metasediments (Figures 2 and 3). Both tin and lithium mineralisation commonly occur within the same zones however, overlapping or isolated intercepts of each are also recorded. Cassiterite and amblygonite/montebbrasite are observed as the dominant tin and lithium minerals respectively.

Select intercepts include:

Hole No.	Down Hole Intercept	From Depth (Down Hole)
BAR-012	2.45m @ 0.34% SnO ₂	35.60m
	0.60m @ 0.61% SnO ₂	41.60m
BAR-013	5.05m @ 0.90% SnO ₂	19.15m
	<i>incl. 0.50m @ 8.04% SnO₂</i>	<i>19.15m</i>
	1.60m @ 3.08% SnO ₂	54.26m
	3.23m @ 0.27% SnO ₂	113.17m
BAR-012	1.45m @ 1.13% Li ₂ O	20.95m
	2.45m @ 1.37% Li ₂ O	35.60m
BAR-013	5.55m @ 0.56% Li ₂ O	9.00m
	6.45m @ 0.64% Li ₂ O	21.25m
	0.50m @ 3.81% Li ₂ O	33.30m

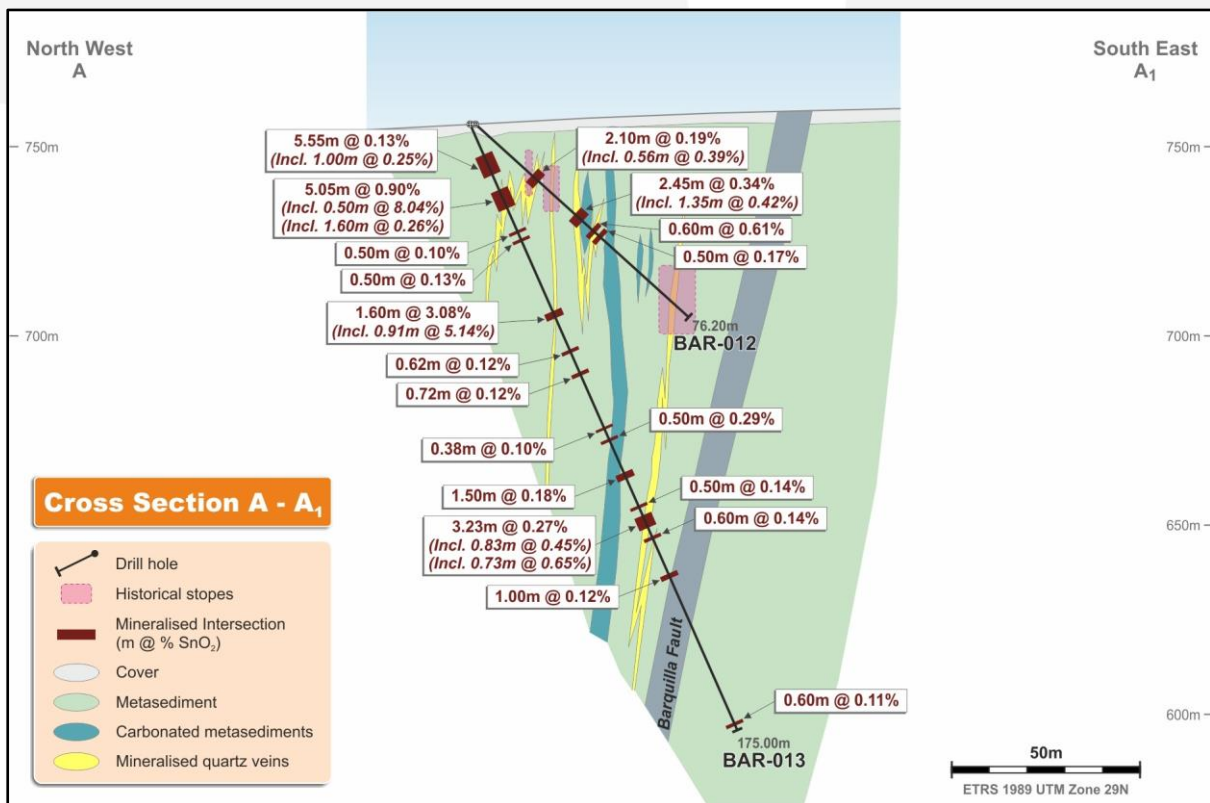


Figure 2: Cross Section showing tin (SnO₂) intercepts

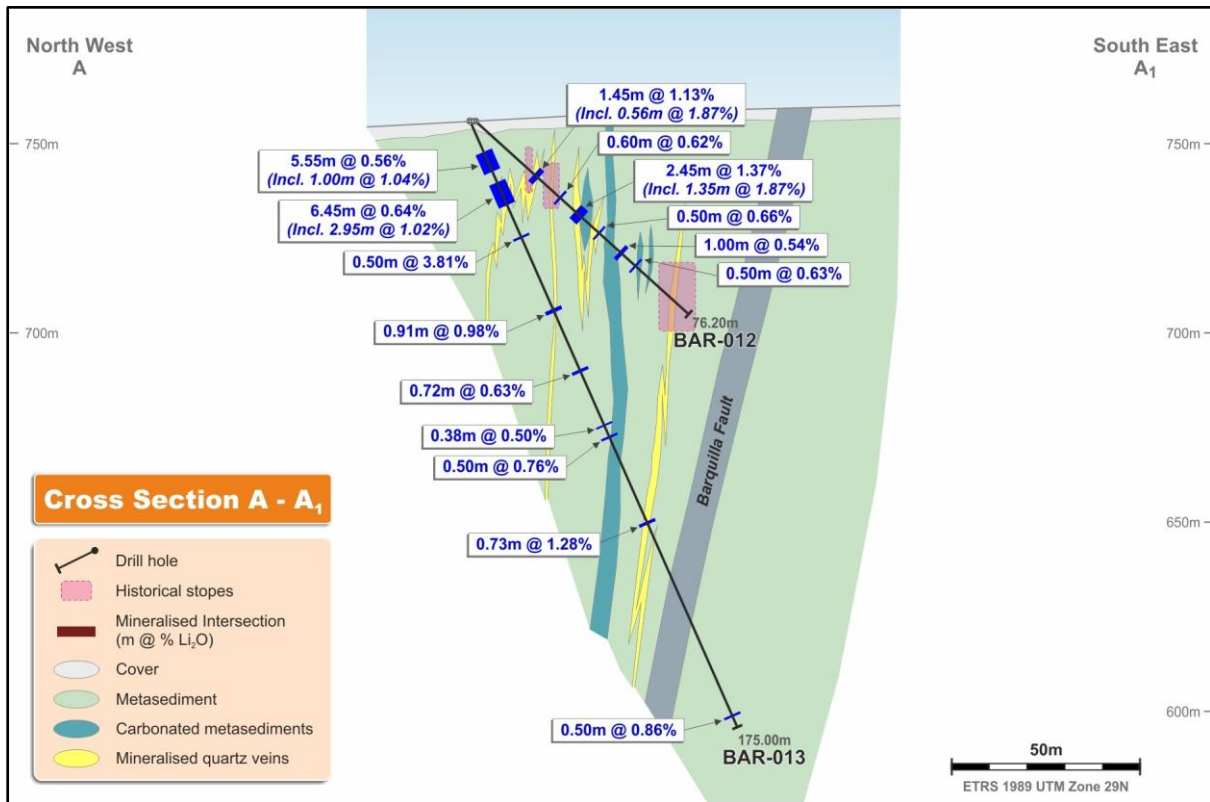


Figure 3: Cross Section showing lithium (Li₂O) intercepts

All intersections returned from the drill holes, along with the details of the collar positions, drilling orientations and depths, are summarised in Appendices 2 and 3.

The Company continues to await the approvals required from the relevant government authorities to drill the last two holes and complete this initial drilling program.

The overall critical battery and EV metals exploration strategy is targeting lithium, cobalt, tin, tungsten and rare earths, several of which have previously been mined in commercial quantities in the area.

The Company holds one of the largest exploration ground holdings in Spain with approximately 1,200km² of licences across a mineral rich province which has had several periods of historic mining for a number of the metals and minerals being targeted.

The targets have been generated through detailed exploration for a wide range of minerals over the past two years and further refined by the use of the innovative Ionic Leach program. The Ionic Leach methodology allows for the ultra-low detection of metals and minerals and significantly reduces the amount of drilling required by generating highly defined targets.

The full set of results from this initial drilling program will be fed back into the database and more refined targets interpreted. This will allow for further analysis of the mineral and metal endowment across the Company's large ground holding.

Uranium market:

The uranium price remained relatively flat (decreased 3%) during the quarter as the market continues to await the report from the NFWG established following the Section 232 trade investigation.



The Section 232 investigation into uranium imports into the United States concluded in July 2019, with the decision that trade barriers on uranium imports were not warranted as a matter of national security under Section 232 of the Trade Expansion Act. The US Administration, however, established the NFWG to examine the entire nuclear fuel supply chain and conduct a fuller analysis of national security issues therein.

The NFWG was required to submit a report setting forth its findings and making recommendations to further enable domestic nuclear fuel production if needed. News reports have indicated that the NFWG report has now been submitted to the US Administration for review and finalization, after an extension to the original mandate period.

Release of the NFWG's findings and recommendations is expected reduce the market uncertainty associated with this policy review process and contribute to improved market conditions moving forward, as US nuclear utilities, in particular, re-enter the market and term contracting in order to address future uncovered uranium requirements.

The Company has 2.75 million pounds of U₃O₈ under contract for the first six years, with a further 1.25 million pounds of optional volume, at an average price above US\$42.

The Company will continue to progressively build its offtake book and has granted the Oman sovereign wealth fund the right to match any future long-term offtake transactions.

Balance Sheet:

The Company is in a strong financial position with A\$92.5 million in cash.

Competent Persons Statement

The information in this announcement that relates to the Exploration Results is based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is Acting Managing Director of, and a holder of shares in, Berkeley. Mr Behets 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 Behets consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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.



Appendix 1: Summary of Mining Tenements

As at 31 December 2019, 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. 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. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbres	100%	Granted
	I.P. Oñoro	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura	100%	Granted
	I.P. Conchas	Application	Pending
	I.P. El Vaqueril	Application	Pending
	I.P. Lazarillo	Application	Pending
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Don Benito Este	100%	Granted
	I.P. Don Benito Oeste	100%	Granted

No tenements were acquired or disposed of during the quarter ended 31 December 2019. There were no other changes to beneficial interest in any mining tenements due to farm-in or farm-out agreements. No beneficial interest in farm-in or farm-out agreements were acquired or disposed of during the quarter.



Appendix 2: Summary of Diamond Drilling Intercepts (SnO₂)

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	SnO ₂ (%)
BAR-010	691,640	4,506,406	734	130	-45	116.2	No significant intercept			
BAR-011	691,639	4,506,407	733	320	-45	134.0	89.21	89.70	0.49	0.13
							106.27	106.78	0.51	0.26
BAR-012	691,107	4,505,973	756	134	-45	76.2	20.30	22.40	2.10	0.19
							<i>incl.</i> 20.95	21.51	0.56	0.39
							35.60	38.05	2.45	0.34
							<i>incl.</i> 36.70	38.05	1.35	0.42
							41.60	42.20	0.60	0.61
43.82	44.32	0.50	0.17							
BAR-013	691,106	4,505,974	756	131	-65	175.0	9.00	14.55	5.55	0.13
							<i>incl.</i> 9.00	10.00	1.00	0.25
							19.15	24.20	5.05	0.90
							<i>incl.</i> 19.15	19.65	0.50	8.04
							<i>and</i> 22.60	24.20	1.60	0.26
							30.90	31.40	0.50	0.10
							33.30	33.80	0.50	0.13
							54.26	55.86	1.60	3.08
							<i>incl.</i> 54.26	55.17	0.91	5.14
							65.30	65.92	0.62	0.12
							71.78	72.50	0.72	0.12
							87.68	88.06	0.38	0.10
							91.00	91.50	0.50	0.29
							100.80	102.30	1.50	0.18
							110.30	110.80	0.50	0.14
							113.17	116.40	3.23	0.27
<i>incl.</i> 113.17	114.00	0.83	0.45							
<i>and</i> 115.67	116.40	0.73	0.65							
119.20	119.80	0.60	0.14							
130.00	131.00	1.00	0.12							
172.85	173.45	0.60	0.11							



Appendix 3: Summary of Diamond Drilling Intercepts (Li₂O)

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Li ₂ O (%)
BAR-010	691,640	4,506,406	734	130	-45	116.2	No significant intercept			
BAR-011	691,639	4,506,407	733	320	-45	134.0	No significant intercept			
BAR-012	691,107	4,505,973	756	134	-45	76.2	20.95	22.40	1.45	1.13
							<i>incl.</i> 20.95	21.51	0.56	1.87
							29.90	30.50	0.60	0.62
							35.60	38.05	2.45	1.37
							<i>incl.</i> 36.70	38.05	1.35	1.87
							43.82	44.32	0.50	0.66
							51.40	52.40	1.00	0.54
							56.76	57.26	0.50	0.63
BAR-013	691,106	4,505,974	756	131	-65	175.00	9.00	14.55	5.55	0.56
							<i>incl.</i> 9.00	10.00	1.00	1.04
							21.25	27.70	6.45	0.64
							<i>incl.</i> 21.25	24.20	2.95	1.02
							33.30	33.80	0.50	3.81
							54.26	55.17	0.91	0.98
							71.78	72.50	0.72	0.63
							87.68	88.06	0.38	0.50
							91.00	91.50	0.50	0.76
115.67	116.40	0.73	1.28							
171.50	172.00	0.50	0.86							



Appendix 4: JORC Code, 2020 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>	Diamond drill (DD) core was sampled using 0.19-2.30m intervals in the mineralised zones, including areas of internal low grade or waste. In addition, the sampling was extended 1-4m up and down hole from the interpreted mineralised zone. Half core was used for sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Uranium standards and blanks are inserted into the sample stream to assess the accuracy, precision and methodology of the external laboratories used. Approximately 10-15% 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 sampling, sample preparation protocols and assay laboratories providing acceptable levels of precision and accuracy. Drill hole collar locations are surveyed by qualified surveyors (Calidad, Topografía y Geomática, S. L. P.) using standard differential GPS (DGPS) equipment achieving sub decimetre accuracy in horizontal and vertical position. Down-hole surveys are undertaken using a Geovista down-hole deviation probe. Measurements are taken every 1cm down hole and averaged every 5m or 10m. No strongly magnetic rocks are present within the deposit which may affect magnetic based readings.
	<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>	Diamond drill core samples are collected using 0.19-2.30m intervals (~88% <1.0m) in the mineralised zones after visual checks and logging by geologists. Samples are further cut with a diamond disc saw sent to the preparation laboratories of ALS (Seville, Spain) and analytical laboratory of ALS (Vancouver, Canada). Samples are dried, fine crushed down to 70% below 2mm, split to obtain 1,000g and pulverised with at least 85% of the sample passing 75µm. 10g of sample is used for multi element analysis by ICP method and by pressed powder X-ray fluorescence (XRF) method when detection limit is exceeded for tin.
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>	Drilling comprised DD (HQ) drilling with standard wire line drilling method.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Overall core recoveries in excess of 90% were typically recorded in mineralised zones, which is considered acceptable.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The DD drilling rigs used face discharge bits to ensure a low contact between the rock and drilling fluids, minimising ore washing. Core was cut using a water saw with care taken to ensure minimal ore loss.
	<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>	There are areas affected by historical underground mining which were crossed by drill hole BAR-012. In these areas material is lost and therefore is not sampled.
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>	Logging of DD core included recording descriptions of lithology, age, colour, oxidation, mineralisation, alteration, weathering, structures, textures, grain size and mineralogy. Geotechnical logging of DD core included recording descriptions of integrity (recovery and RQD), materials (lithology, rock strength and depth oxide staining), structures (type, angle, contact type, infill, weathering)
		Structural logging of DD core included recording descriptions of structure type, structural angles, contact type, infill, line type and slip direction.



Criteria	JORC Code explanation	Commentary
		Alteration logging of DD core included recording descriptions of metamorphic textures, alteration mineralogy and mineralisation style.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature. All DD core boxes were photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All DD drill holes are logged in full by Company geologists.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	DD core was sampled using 0.19-2.30m intervals in the mineralised zones, including areas of internal low grade or waste. In addition, the sampling was extended 1-4m up and down hole from the interpreted mineralised zone. Half core is cut in half with a diamond disk saw following a line marked by the geologist. The rock saw is regularly flushed with fresh water.
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Drilling is core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were sent to ALS laboratory for preparation and analysis. Samples were dried, fine crushed down to 70% below 2mm and pulverised with at least 85% of the sample passing 75µm. 10g of sample was used for multi element analysis by ICP method and by pressed powder X-ray fluorescence (XRF) method when the detection limit for tin is exceeded.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Routine sample preparation and analyses of diamond drill core samples were carried out by ALS, who operates an independent sample preparation laboratory in Seville (Spain) and analytical laboratory in Vancouver (Canada). QA/QC procedures involve the use of uranium standards and blanks which are inserted into sample batches at a frequency of approximately 10-15%.
	<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>	All samples were prepared to meet standard quality control procedures as follows: fine crushed down to 70% below 2mm, split sample using a Boyd Rotary Splitter to 1kg, pulverize 1kg to 85% passing 200 mesh (75 microns) and split to 10g.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are well in excess of standard industry requirements.
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>	All samples were routinely assayed by ALS for uranium, tin, lithium and another 48 elements using ICP method. When tin concentration exceeds the detection limit (25,000ppm), samples are re-assayed using XRF method. Both analytical methods report total content for each element.
	<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>	Down-hole gamma logging was undertaken for all holes to provide radiometric response.
	<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>	Uranium standards and blanks were regularly inserted into the sample stream by Berkeley, with approximately 10-15% 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 the Berkeley 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>	Reported significant intersections have been checked and verified by Senior Geological management.
	<i>The use of twinned holes.</i>	No twinned holes were drilled for the current exploration stage.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data was recorded in templates designed by Berkeley. Assay data from the external laboratory is received in spreadsheets and downloaded directly into an Access Database managed by the Company. Data is entered into controlled excel templates for validation. The validated data is then loaded into a password secured



Criteria	JORC Code explanation	Commentary
		relational database by a designated Company geologist. Daily backups of all digital data are undertaken. These procedures are documented in the Berkeley Technical Procedures and Protocols manual.
	<i>Discuss any adjustment to assay data.</i>	Tin (ppm) assays are converted to SnO ₂ (ppm) using the stoichiometric factor of 1.270 and then passed to percentage. Lithium (ppm) assays are converted to Li ₂ O (ppm) using the stoichiometric factor of 2.153 and then passed to percentage.
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>	Drill hole collar locations were surveyed by qualified surveyors (Calidad, Topografía y Geomática, S. L. P.) using standard differential GPS (DGPS) equipment achieving sub decimetre accuracy in horizontal and vertical position. Down-hole surveys were undertaken using a Geovista down-hole deviation probe. Measurements were taken every 1cm down hole and averaged every 5m or 10m. No strongly magnetic rocks are present within the deposit which may affect magnetic based readings.
	<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) and is verified through detailed drill hole collar surveys by a qualified surveyor using a DGPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The objective of this drilling campaign is to check the results of previous exploration works which were based on soil sampling, radon concentration measurements, ground radiometric surveys and geological mapping. The results reported herein relate to two sections drilled 700m apart, with two holes on each section.
	<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>	The data spacing is not considered sufficient to assume geological and grade continuity.
	<i>Whether sample compositing has been applied.</i>	No compositing of DD samples has been undertaken.
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>	The mineralised zone is associated to an 10+km scale fault structure with the dominant strike direction being NNE-SSW. Despite the general dip of the host geological units and structures ranging from 80-90°, the mineralised zones are interpreted to be sub-vertical related with layering or sub-vertical structures following the regional tendency.
	<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>	All drill holes are inclined at -45° and -65° and orientated perpendicular to general strike of the interpreted mineralised structures. Due to the interpreted sub-vertical nature of the mineralisation, no sampling bias is considered to have been introduced by the orientation of the drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Berkeley. Samples were transported from the drill site by Company vehicle to a logging shed where samples are prepared for dispatch. Samples are sent directly from the core shed to the laboratory using a certified courier. Samples are included in a plastic container conveniently closed and strapping to prevent its opening. No other freight is transported with the samples which are taken directly from the Berkeley facility to the external laboratory. 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>	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally on an ongoing basis. These reviews have concluded that the sampling and analytical results are to industry standards.



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 Barquilla Prospect lies on the Barquilla Investigation Permit PI 6679 which is 100% owned by Berkeley Minera España, S. L., a wholly owned subsidiary of Berkeley Energia Limited.</p> <p>The Barquilla Investigation Permit was granted in January 2008 and is currently in the first year of a second three-year term.</p> <p>No historical sites, wilderness or national parks are located within the Permit. The Barquilla Prospect is located adjacent to the village of Barquilla.</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>	<p>Previous exploration and exploitation at Barquilla were carried out by different companies from several countries (England, Germany, Italy, France and Spain) from the early 1930's through to the mid 1980's. Works completed by these companies included placer and underground mining, mapping, trenching and drilling.</p> <p>Only public domain historical data is obtained by Berkeley.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation is hosted within Neoproterozoic metasediments. The mineralisation typically occurs associated to sub-vertical quartz veins occurring from near surface (9m down-hole) and ~170m down hole depth. The style of the mineralisation includes quartz veins containing tin, lithium and sulphide minerals, subparallel to bedding, and within vertical structures. Cassiterite (Sn) and amblygonite/montebrazite (Li) are the main minerals. Both are visible with well-developed crystals of cassiterite and amorphous masses of amblygonite/montebrazite observed within quartz veins. Other elements of interest are tantalum, tungsten, niobium, rubidium and strontium commonly associated to the aforementioned quartz veins and minerals.
Drill hole Information	<p><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></p> <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. 	Details of all reported drill holes are provided in Appendices 2 and 3 of this report.
	<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>	All information has been included in Appendices 2 and 3 of this report.
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>	Reported drill intersections are based on chemical assay data and are calculated using a 0.1% SnO ₂ and 0.5% Li ₂ O cut-off, no high grade cut and may include up to 2m of internal dilution.
	<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>	High grade intervals that are internal to broader zones of tin and lithium mineralisation are reported as included intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the</i>	All drilling was planned in such a way as to intersect expected mineralisation in a perpendicular manner. Drill holes are oriented to be orthogonal to the general strike of the interpreted mineralised



Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<i>mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	structures. The mineralisation is interpreted to be sub vertical dipping so the drill holes are inclined at -45° and -65°. Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant intercepts. The true widths will generally be narrower than the down-hole intervals reported.
	<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>	The reported down-hole intervals must not be interpreted as true widths. Based on the interpreted dip and orientation of the mineralisation, true widths will generally be narrower than the down-hole intervals reported
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, including a drill plan and cross sections, are included in the main body of this release.
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 Appendices 2 and 3 of this release.
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>	Extensive work has been conducted in this area in the past. Detailed geological mapping, radiometric airborne, ground radiometric measures, soil sampling and geochemistry. A total of six DD holes (331m) and two RC holes (83m) were completed in the area previously. Down-hole gamma logging of all holes is undertaken to provide eU ₃ O ₈ data. Prior comparisons of eU ₃ O ₈ data with chemical assay data have shown that on average eU ₃ O ₈ tends to underestimate at higher grades (>600ppm) and overestimate at lower grades (<100ppm). Accordingly, the eU ₃ O ₈ data is not considered of sufficient quality to replace chemical assay data for the purposes of reporting drilling results.
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 Barquilla Prospect includes exploration drilling that would be focused on improving geological confidence and continuity of the mineralisation. The mineralisation remains open along strike and at depth, with both areas may be targeted in subsequent drilling campaigns. Geological studies will include detailed interpretation of lithology, structure and weathering and an assessment of potential relationships between these factors and grade distribution. Further work is also planned on a number of other exploration targets within the Salamanca II Region.
	<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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,669)	(2,845)
(b) development	-	-
(c) production	-	-
(d) staff costs	(665)	(1,695)
(e) administration and corporate costs	(380)	(723)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	261	747
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material):		
- Business Development	(21)	(90)
1.9 Net cash from / (used in) operating activities	(2,474)	(4,606)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(47)	(50)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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	(47)	(50)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(2)	(2)
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	(2)	(2)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	98,217	96,584
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,474)	(4,606)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(47)	(50)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3,187)	581
4.6	Cash and cash equivalents at end of period	92,507	92,507

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	2,689	4,738
5.2	Call deposits	89,818	93,479
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)	92,507	98,217

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(116)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments include directors' fees, superannuation and technical consulting fees.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(1,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(500)
9.5 Administration and corporate costs	(200)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(1,700)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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.

Sign here: *[lodged electronically without signature]* Date: 31 January 2020
.....
(~~Director~~/Company secretary)

Print name: Dylan Browne

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.