

NEWS RELEASE | 30 June 2026

INTERNATIONAL ARBITRATION CLAIM AGAINST SPAIN

In May 2024, Berkeley Energia Limited (**Berkeley**) advised that its wholly owned subsidiary, Berkeley Exploration Limited (**BEL** or the **Company**), 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 (**Respondent**) before the International Centre for Settlement of Investment Disputes (**ICSID**).

Subsequently, in February 2026, the Company filed a Memorial of Claim at the ICSID in Washington, D.C. alleging that the Respondent's actions against BME and the Salamanca project (**Salamanca Project**) have violated multiple provisions of the Energy Charter Treaty (**ECT**), and therefore BEL is seeking compensation in the order of US\$1.25 billion (US\$1,250,000,000) for these violations.

The Memorial of Claim included:

- Factual background to the Salamanca Project and the dispute;
- A detailed statement of the legal basis for the claim brought against Respondent;
- A number of key witness statements; and
- Reports from several independent experts covering technical and regulatory aspects, and an assessment of damages.

Since the Memorial of Claim was submitted, the Respondent filed a request to bifurcate the proceedings, pursuant to the ICSID Convention and Arbitration Rules. The Tribunal has now advised that the proceedings will be bifurcated and conducted in two phases: first, jurisdictional objections concerning the denial of benefits; and second, merits and quantum of damages. The Company will provide an updated procedural timetable in due course.

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.

Berkeley will continue to provide further updates on the arbitration proceedings as required.

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