



**BERKELEY**energía

18 June 2020

Wade Baggot  
Australia Securities Exchange  
Level 40, Central Park  
152-158 St Georges terrace  
Perth WA 6000

**By email: *Wade.Baggott@asx.com.au***

Dear Wade,

### **Response to Price and Volume Query**

In response to your correspondence dated 18 June 2020 regarding an increase in the Company's share price and in the volume of trading securities, the Company's response is as follows:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company notes the recent increase in trading of its shares on the Madrid Stock Exchange, which has seen an increase in the Company's share price by over 70% since 15 June 2020 with over 115 million shares traded.

As previously announced, 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 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 mine.

In late March, the Company formally submitted the updated official documentation in relation to the Authorisation for Construction ("NSC II") to the Nuclear Safety Council ("NSC"). The next step in the process is for the NSC technical team to complete its report and submit it to the NSC Board for ratification.

The Company further notes the strengthening of the uranium spot price which stands at US\$32.85 per pound and represents a year to date increase of over 30%.

During the year, COVID-19 related supply disruptions have been announced by Kazatomprom (Kazakhstan operations), Cameco (Cigar Lake mine), CNNC (Rössing mine) and Swakop Uranium (Husab mine), with analysts expecting further tightening of market conditions as the current structural supply deficit in the global uranium market is exacerbated by these and possible other COVID-19 supply disruptions.

This increase in uranium prices has also generated increased media interest and corporate activity, which has improved the general sentiment in the uranium sector in recent months.

4. The Company confirms that it is in compliance with the listing rules, in particular, Listing Rule 3.1.
5. The Company confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.



Yours faithfully

*[sent electronically without signature]*

**Dylan Browne**  
**Company Secretary**

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18 June 2020

Mr Dylan Browne  
Company Secretary  
Berkeley Energia Limited

By email:

Dear Mr Browne

### **Berkeley Energia Limited ('BKY'): Price and Volume Query**

We note the change in the price of BKY's securities from a low of \$0.285 on Monday 15 June 2020 to an intraday high of \$0.495 at the time of writing today.

We also note the significant increase in the volume of BKY's securities traded today.

### **Request for Information**

In light of this, ASX asks BKY to respond separately to each of the following questions and requests for information:

1. Is BKY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is BKY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BKY's securities would suggest to ASX that such information may have ceased to be confidential and therefore BKY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BKY may have for the recent trading in its securities?
4. Please confirm that BKY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BKY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BKY with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM WST today Thursday, 18 June 2020**. If we do not have your response by then, ASX will likely suspend trading in BKY's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BKY's obligation is to disclose the

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information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to BKY’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BKY’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BKY’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in BKY’s securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Wade Baggott**  
Manager, Listings Compliance (Perth)