



BERKELEY *energia*

ABN 40 052 468 569

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 March 2016 at 12:00pm (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form.

BERKELEY ENERGIA LIMITED

ABN 40 052 468 569

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Berkeley Energia Limited (**Company**) will be held at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 March 2016 at 12:00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Wednesday 16 March 2016 at 5:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval to Grant Performance Rights to North Asia Metals Ltd

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 900,000 Performance Rights to North Asia Metals Ltd (or its nominee), under the Performance Rights Plan, for no consideration and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by any Director who is eligible to participate in the Performance Rights Plan and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Dylan Browne

Company Secretary

Dated: 12 February 2016

BERKELEY ENERGIA LIMITED

ABN 40 052 468 569

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 March 2016 at 12:00pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 – Approval to Grant Performance Rights to North Asia Metals Ltd

The Schedules and Proxy Form are located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with section 250BD of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person who is excluded from voting on Resolution, 1 or and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 1 – Approval to Grant Performance Rights to North Asia Metals Ltd

3.1 General

This Meeting has been called by the Board of Berkeley to seek approval for the following matter.

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of 900,000 Performance Rights to North Asia Metals Ltd (or its nominee), an associate of Mr Atherley, as part of the incentive of Mr Atherley's remuneration as Managing Director of the Company.

The Board has reviewed Mr Atherley's remuneration arrangements and has decided to offer Mr Atherley additional Performance Rights as part of his long term incentive package. The Company has set performance criteria for these Performance Rights to ensure that they only vest upon achievement of fundamental milestones that will drive the long term value of the Company's securities. These performance criteria are satisfaction of the Expanded DFS, Construction and Production Milestones. As part of the Board's review, Mr Atherley's fixed salary component will not change.

Mr Atherley was appointed as Managing Director on 1 July 2015. Mr Atherley is a Mining Engineer from Imperial College London, is an accomplished mining executive with over 30 years resource industry experience in UK, Australia and China. Mr Atherley has held numerous senior executive and board positions during his career. He served as Executive Director of the Investment Bank arm of HSBC Australia where he undertook a range of advisory roles in the resources sector. He has completed a number of acquisitions and financings of resource projects in

Australia, South East Asia, Africa and Western Europe, and has well-established relationships with European and Australian capital markets.

As the Managing Director of ASX/AIM listed Leyshon Resources Limited, Mr Atherley was responsible for the exploration, development and successful sale of the Zheng Guang Gold-Zinc Project in Northern China. Having been based in Beijing since 2005, he has developed strong connections within Chinese business, industry bodies and senior government officials, including the most senior levels of the state owned energy companies.

Until recently he was the Chairman of the British Chamber of Commerce in China, Vice Chairman of the China Britain Business Council in London and served on the European Union Energy Working Group in Beijing. He has been a regular business commentator on China, hosting events in Beijing and appearing on CCTVNews and China Radio International.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights to North Asia Metals Ltd (or its nominee) is a cost effective and efficient reward for the Company to make to appropriately incentivise the performance of Mr Atherley and is consistent with the strategic goals and targets of the Company.

The Performance Rights to be granted to North Asia Metals Ltd will be granted pursuant to and in accordance with the Performance Rights Plan which was approved on 31 July 2015.

The Performance Rights will be granted to North Asia Metals Ltd with the following Performance Conditions, milestone dates and expiry dates:

Tranche	Performance Condition	Milestone Date	Expiry Date	No. of Performance Rights
2.	Expanded Definitive Feasibility Study Milestone means delivery of a positive Definitive Feasibility Study incorporating Zona 7 of the Project, and the Company making a decision to proceed to development of operation evidenced by the Board resolving to continue to develop the Project.	31 December 2016	30 June 2017	200,000
3.	Project Construction Milestone means completion of an agreed % (to be determined by the Board no later than the completion of the Expanded Definitive Feasibility Study Milestone) of the project development phase, as per the project development schedule and budget approved by the Board in accordance with the Expanded Definitive Feasibility Study Milestone.	31 December 2017	31 December 2018	300,000
4.	Production Milestone means achievement of first uranium production at the Project by the Company.	31 December 2018	31 December 2019	400,000
			Total	900,000

If the Performance Condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest. If the Performance Condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse.

The Performance Rights will automatically vest and be deemed to immediately become vested Performance Rights upon the occurrence of any of the following events:

- (a) a Takeover Bid is announced and has become unconditional, and the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
- (b) a Court approves a merger by way of scheme of arrangement which will result in a third party having a Relevant Interest in 50% or more of the Shares (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the Company); or
- (c) any person acquires a Relevant Interest in 50% or more of the Shares by any other means.

The Performance Rights will lapse upon termination of the consultancy deed under which Mr Atherley is engaged as Managing Director of the Company or its subsidiaries (except in the case of total and permanent disability, death and such other cases as the Board may determine).

Subject to receiving Shareholder approval, the Performance Rights are expected to be issued to North Asia Metals Ltd (or its nominee) at an appropriate time after the date of the Meeting. However, the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Board (excluding Mr Atherley) recommends that Shareholders vote in favour of Resolution 1 to approve the grant of Performance Rights under the Performance Rights Plan to Mr Atherley.

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of ordinary shareholders:

- (a) a director;

- (b) an associate of a director; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to North Asia Metals Ltd, because North Asia Metals Ltd is an associate of Mr Atherley, who is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to North Asia Metals Limited will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

3.3 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to North Asia Metals Ltd:

- (a) the Performance Rights will be granted to North Asia Metals Limited (or its nominee), an associate of Mr Atherley;
- (b) the maximum number of Performance Rights to be granted to North Asia Metals Ltd (or its nominee) pursuant to Resolution 1 is 900,000. The actual number of Performance Rights that vest is dependent on the achievement of the Performance Conditions as described in Section 3.1 above;
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for nil cash consideration. The exercise price of the Performance Rights will also be nil consideration;
- (d) the persons referred to in Listing Rule 10.14 who have received securities under the Performance Rights Plan since the last approval of the Performance Rights Plan, and the acquisition price for those securities, are as follows:

Name	Number of Performance Rights	Acquisition Price
Mr Robert Behets (Director)	250,000	Nil

- (e) under the rules of the Performance Rights Plan, employees, Directors and eligible contractors, as determined by the Board, are entitled to participate in the Performance Rights Plan. The Directors who are entitled to participate in the Performance Rights Plan are:
 - (i) Dr James Ross;
 - (ii) Mr Robert Behets; and
 - (iii) Mr Paul Atherley.

Mr Ian Middlemas has waived his entitlement to participate in the Performance Rights Plan;

- (f) a voting exclusion statement in relation to Resolution 1 is included in the Notice;
- (g) there is no loan associated with the grant of the Performance Rights; and
- (h) the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

Schedule 1 – Definitions

In the Notice and Schedules, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

ASX means the ASX Limited ABN 98 008 624 691 and where the context requires the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or Berkeley means Berkeley Energia Limited ACN 052 468 569.

Constitution means the constitution of the Company as at the date of the Meeting.

Construction Milestone means completion of an agreed % (to be determined by the Board no later than the completion of the Expanded DFS Milestone) of the project development phase, as per the project development schedule and budget approved by the Board in accordance with the Expanded DFS Milestone.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Expanded Definitive Feasibility Study Milestone or Expanded DFS Milestone means delivery of a positive Definitive Feasibility Study incorporating Zona 7 of the Project, and the Company making a decision to proceed to development of operation evidenced by the Board resolving to continue to develop the Project.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Performance Condition means, in respect of a Performance Right, the relevant condition which must be satisfied in order for the Performance Right to vest.

Performance Right means a right to subscribe for or otherwise acquire a Share under the Performance Rights Plan.

Performance Rights Plan or Plan means the Berkeley Energia Limited Performance Rights Plan.

Production Milestone means achievement of first uranium production at the Project by the Company.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given by sections 608 and 609 of the Corporations Act.

Resolution means a resolution referred to in the Notice.

Salamanca Project or **Project** means the Salamanca Projected located in western Spain.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

PROXY FORM
 The Company Secretary
 Berkeley Energia Limited

By delivery:
 Level 9, 28 The Esplanade
 PERTH WA 6000

By post:
 PO Box Z5083
 PERTH WA 6831

By facsimile:
 +61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairman (mark box) **OR** if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting to be held at Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 March 2016 at 12:00pm (WST), as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairman is your proxy or is appointed your proxy by default

The Chairman intends to vote all available proxies in favour of Resolution 1. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on the Resolution even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Approval to Grant Performance Rights to North Asia Metals Ltd			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

The Chairman intends to vote all available proxies in favour of each Resolution.

Individual or Shareholder 1

 Sole Director and Sole Company Secretary

Shareholder 2

 Director

Shareholder 3

 Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date _____

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the General Meeting (WST).