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Major exploration programme commences targeting multiple Zona 7 style deposits

The first phase of a major exploration programme targeting further Zona 7 style deposits has commenced at the company's 100% owned Salamanca project.

The Zona 7 deposit has transformed the economics of the project and has moved the company closer to its aim of becoming one of the world's lowest cost producers of uranium with an operating cost of US\$15.60 per pound which is less than half the current spot price.

An extensive geological review has identified eleven new targets which have the potential to host the new style of mineralisation discovered at the Zona 7 deposit. This was based on recently reinterpreted geophysical data and historical information from previous drilling across the licence area.

These eleven near surface targets lie within ten kilometres of the approved location of the proposed process plant and are being followed up with a two phase reverse circulation drill programme.

Two rigs have commenced the 10,000 metre programme by drill testing the Luis target located five kilometres northwest of the process plant and will then follow up the broad, high grade intersections reported from immediately below the shallow Zona 7 deposit itself.

The remaining ten targets will be tested over the next few months and the company will update the market with significant results as they come to hand.

Managing Director Paul Atherley commented:

"The Zona 7 deposit was discovered just over one year ago and has transformed the Salamanca project into one of the world's lowest cost operations once in production.

The discovery of this new style of mineralisation has blown the whole licence wide open to further discoveries of a similar scale and quality to Zona 7.

This major exploration programme has commenced testing eleven near surface exploration targets all located within ten kilometres of the plant and if successful has the potential to add significant scale and mine life to this already exceptional project."

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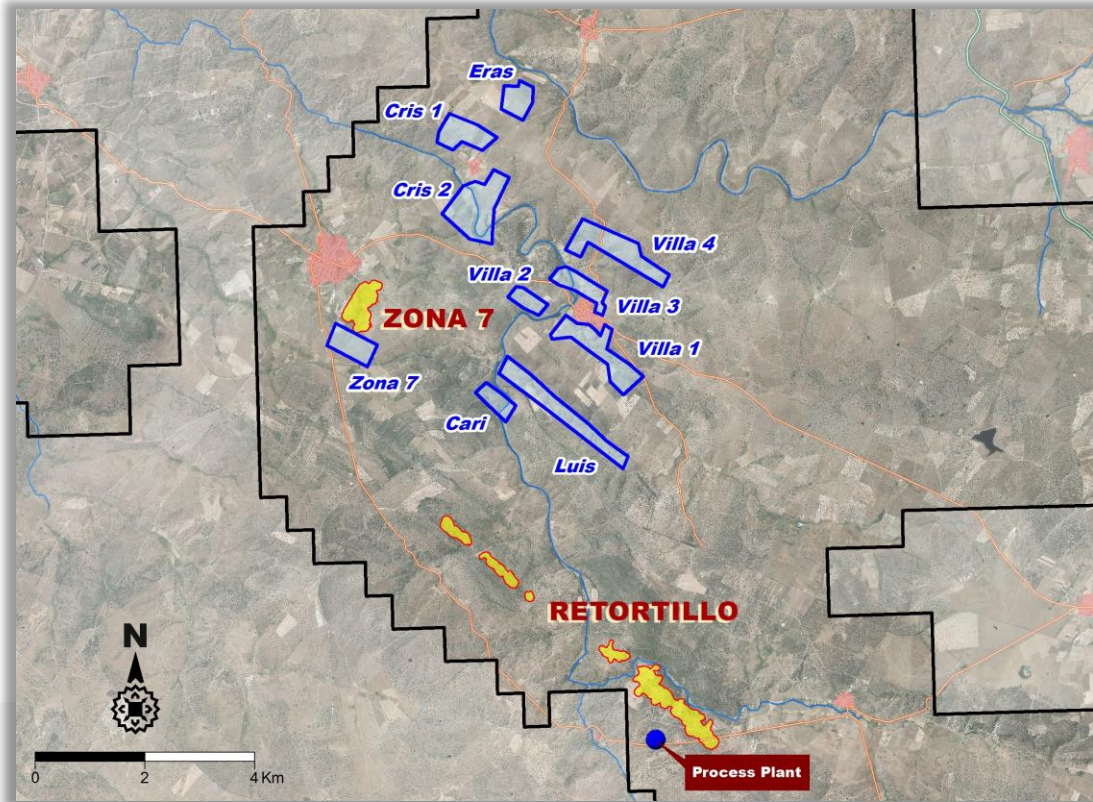


Figure 1

Competent Persons Statement

The information in this report that relates to the Pre-Feasibility Study is extracted from the announcement entitled 'Zona 7 transforms Salamanca project economics' dated 4 November 2015 which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the original ASX announcement is based on information compiled by Mr Francisco Bellon, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bellon is the General Manager Operation for Berkeley and a holder of shares, options and performance rights in Berkeley. Mr Bellon 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'. Berkeley confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of the Production Target and related forecast financial information (other than the Net Present Value and Internal Rate of Return Calculations) derived from the Production Target, all material assumptions and technical parameters underpinning the estimates in the relevant original market announcement continue to apply and have not materially changed. Berkeley confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.