



Commencing development of Europe's largest uranium supplier

**World class development creating sustainable
jobs, rejuvenating a local community and
fueling Europe's clean energy future**

May 2016





RENEWABLES ALONE CANNOT DELIVER OUR CLEAN ENERGY FUTURE

THE UK WILL NEED ANOTHER
32,000 WIND TURBINES TO MEET
THE 2050 CARBON TARGETS

IT'S NOT A QUESTION OF
RENEWABLES **OR** NUCLEAR BUT
RENEWABLES **AND** NUCLEAR

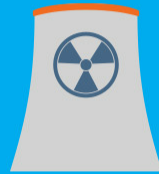
Source: Department of Energy and Climate Change



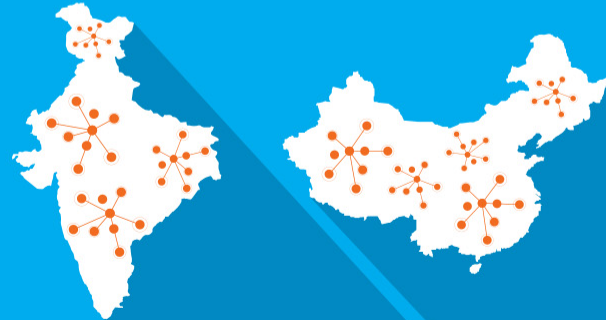
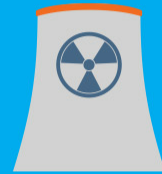


WITH ONLY ONE URANIUM MINE, EUROPE'S SECURITY OF SUPPLY BECOMES CRITICAL

160



+300



“New Fleet of Nuclear Reactors”
Amber Rudd November 2015

Source: World Nuclear Association



**THE SALAMANCA
PROJECT HAS ENOUGH
RECOVERABLE URANIUM
TO POWER THE WHOLE OF
THE UK'S ELECTRICITY
NEEDS FOR FIVE AND
HALF YEARS**



David Talbot Dundee Securities September 2015

A photograph showing two men in a laboratory or office setting. The man on the left is younger, with dark hair, wearing a dark jacket over a light blue shirt. The man on the right is older, with white hair and glasses, wearing a dark jacket over a light blue sweater. They are both looking down at several wooden crates filled with grey, cylindrical samples. In the background, other people are visible, some in high-visibility clothing, and shelves with various items.

HIGHLY EXPERIENCED MANAGEMENT TEAM HAS DEVELOPED THREE MAJOR MINES IN SPAIN

EU, NATIONAL AND REGIONAL APPROVALS
COMMENCING SITE WORKS ~~MID-2016~~

March 2016



LOCAL COMMUNITY SUFFERING DEPOPULATION AND INTER-GENERATIONAL UNEMPLOYMENT

~~18,000~~ 20,073

APPLICANTS FOR

200 JOBS



SALAMANCA IS A HIGH-IMPACT PROJECT



*Bring into production = NPV £1.31 per share
(at current Uranium prices)*



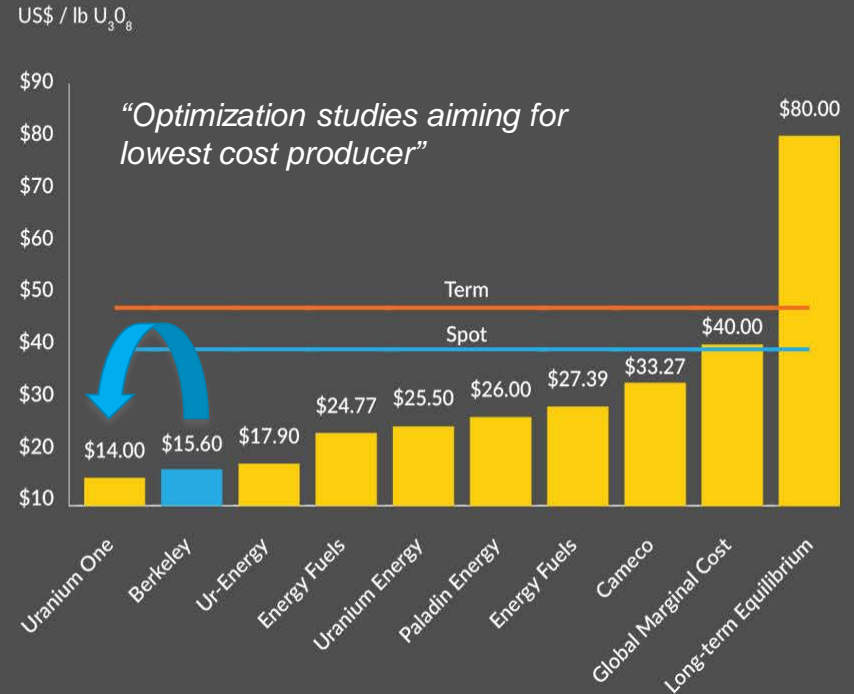
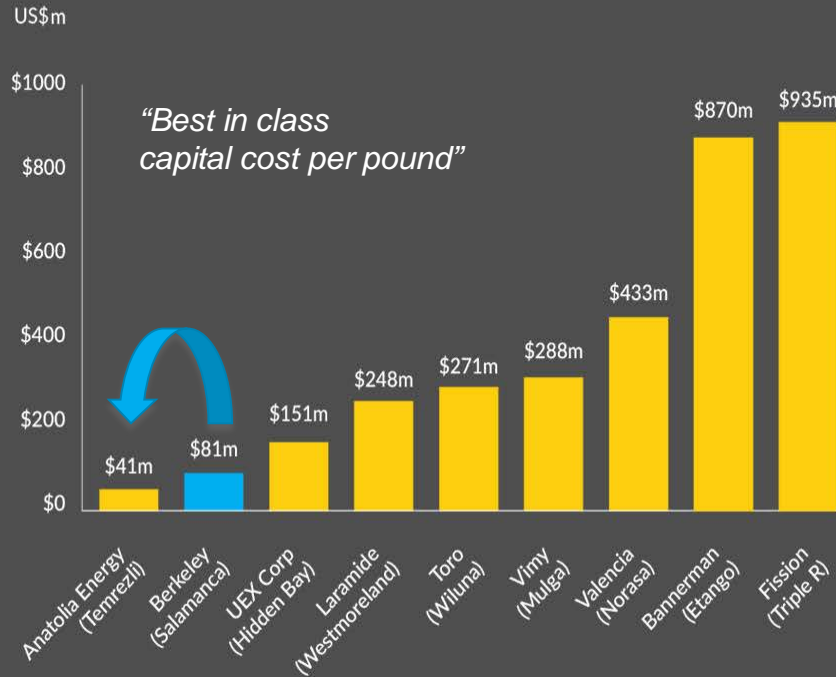
*Strategically located world class asset
highly geared to US\$ Uranium price*



*Potential to get much bigger with
Exploration targeting multiple Zona 7's*



SALAMANCA HAS A RARE COMBINATION OF ULTRA-LOW CAPITAL AND OPERATING COSTS





ZONA 7 OPERATING COSTS AND ESTABLISHED INFRASTRUCTURE MAKE THE DIFFERENCE

ZONA 7



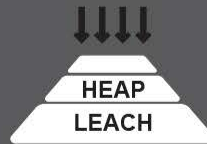
**VERY COMPETITIVE
MINING RATES**

**LOW STRIP
RATIO 1:1**

**HIGH GRADE
735PPM**

**FAST RECOVERY
HIGH YIELD 85%**

**LOW COST LOCALLY
SOURCED ACID**



**LOW COST
GRID POWER**



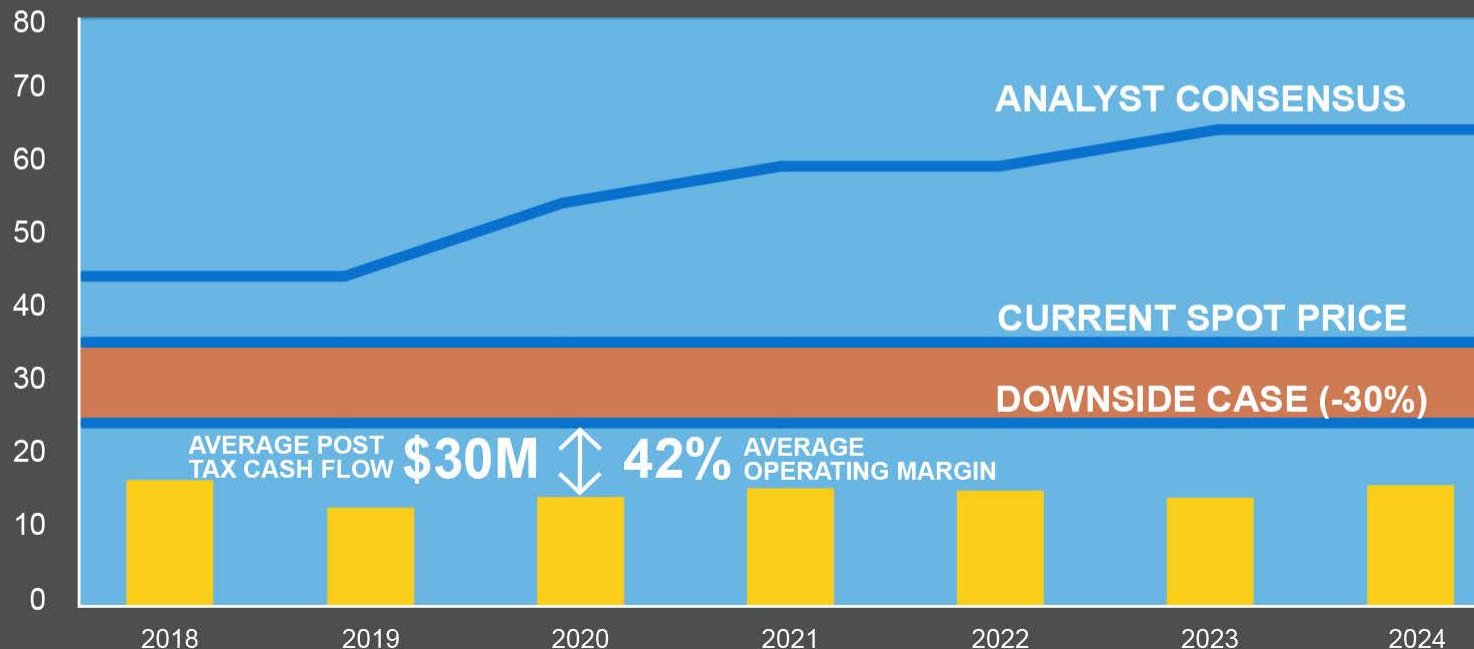
**CLOSE TO
SANTANDER PORT**





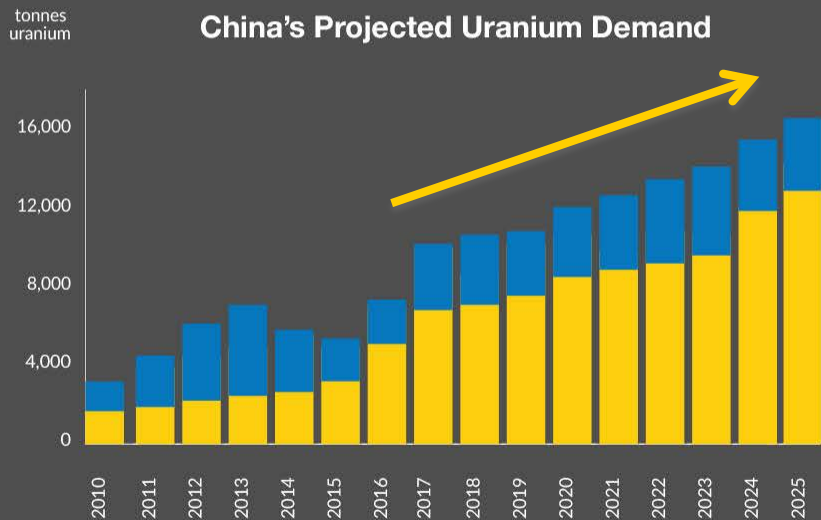
CASH COSTS ARE HALF THE CURRENT SPOT PRICE STRONG CASH FLOW AT EVEN DOWNSIDE CASE

URANIUM PRICE US\$/LB

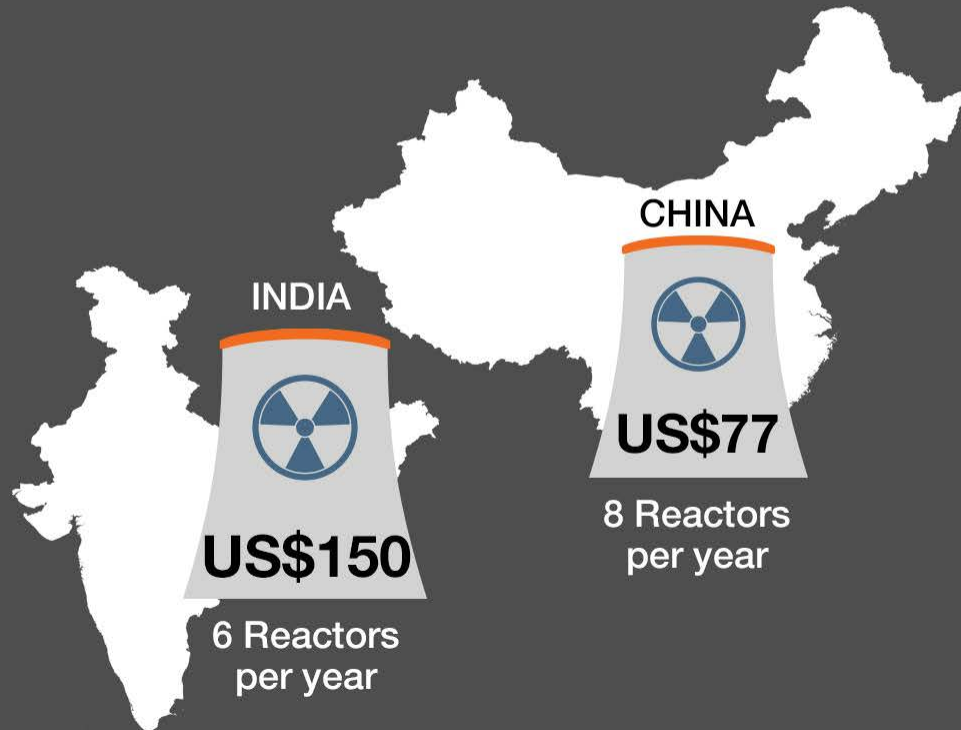




CHINA AND INDIA SPENDING US\$227 BILLION BUILDING UP TO 14 NEW REACTORS A YEAR



Source: NBS, IAEA, Macquarie Research, September 2015





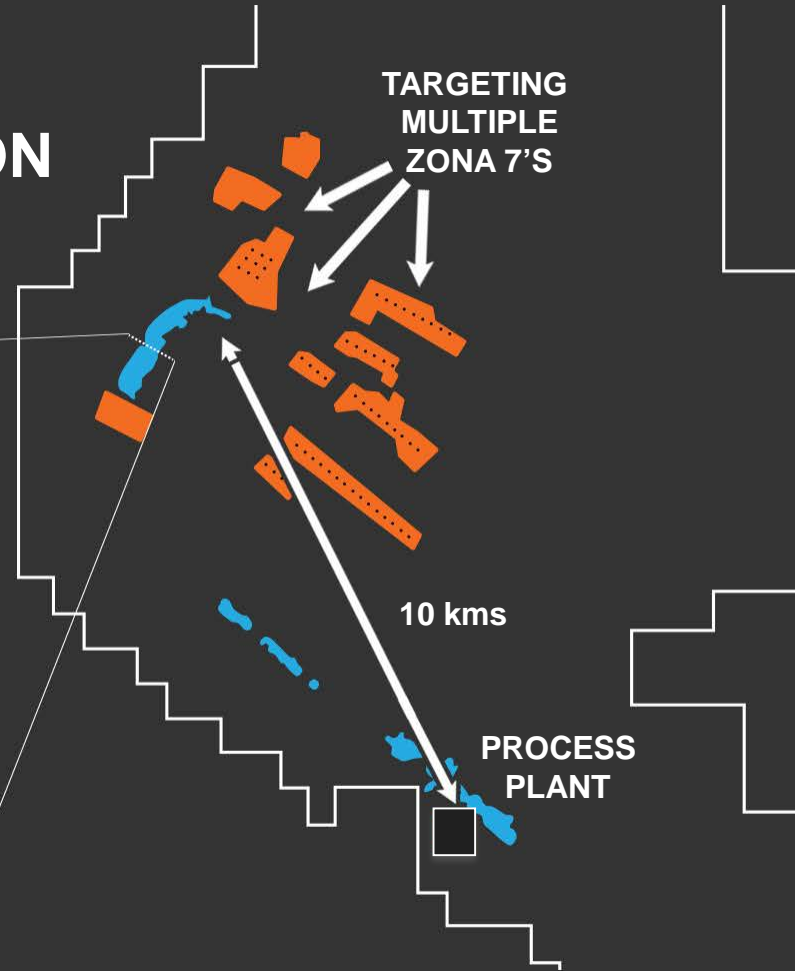
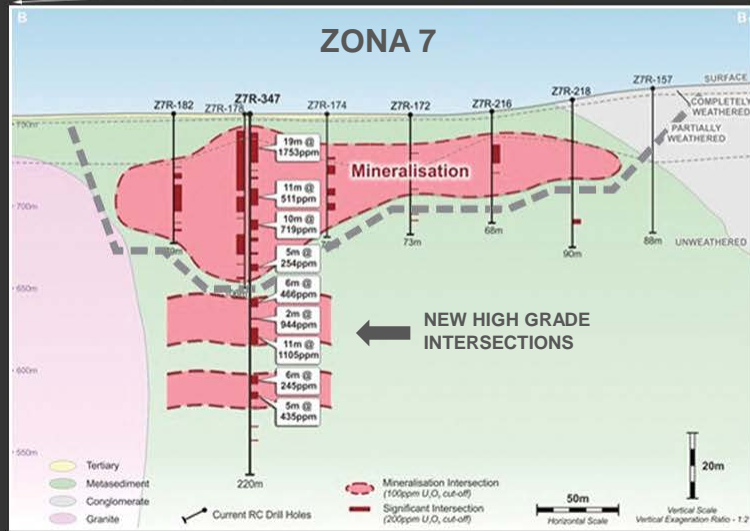
THE ONLY LARGE-SCALE LOW-COST PROJECT BEING DEVELOPED IN 2016



Source: IAEA 2015: number of reactors in operation worldwide.
Development Projects: Dundee Securities



HIGH IMPACT EXPLORATION





EXPLORATION PROGRAMME TARGETING MULTIPLE ZONA7'S

TEN NEAR SURFACE TARGETS

ALL WITHIN 10KM OF PROCESSING PLANT

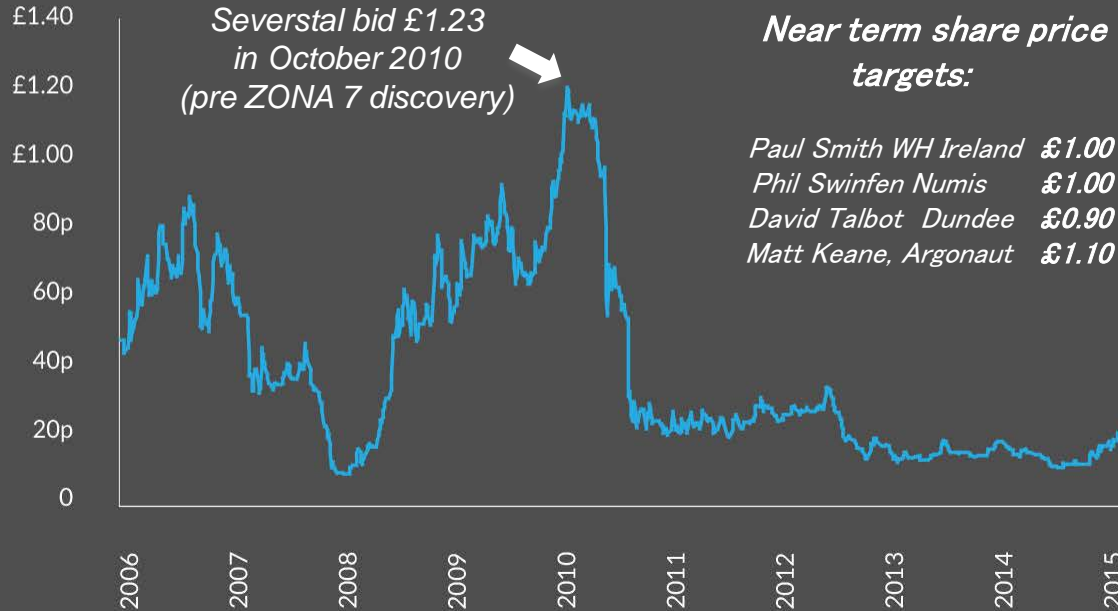
11,000 METRES DRILLING IN 2016

FOLLOWING UP PREVIOUS HIGH GRADE DRILL RESULTS





BERKELEY SHARE PRICE (BKY.L)



INFLUENTIAL SHAREHOLDERS

River and Mercantile

Blackrock

Anglo Pacific Group

Resource Capital Fund

Hadron

First State

Commonwealth Bank

Australia

Management

“The Salamanca Project is rapidly becoming one of the world’s best undeveloped, near production uranium assets ..this is a very exciting story.”

**Julian Treger CEO Anglo Pacific
(BKY major shareholder)**



*David Talbot Dundee Securities
lists BKY as #1 Pick 2016*

*Rated by Argonaut as one of the
“best undeveloped projects”
with an IRR of 93%.*

BERKELEYenergia 

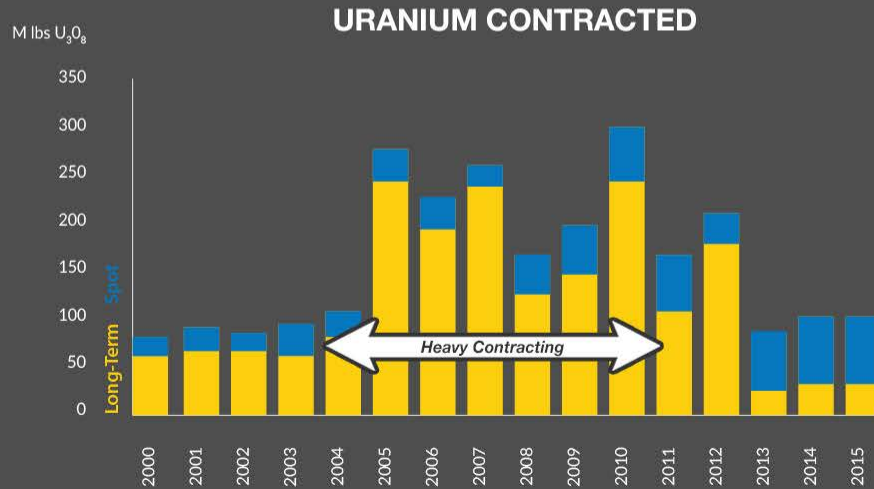


Information Slides

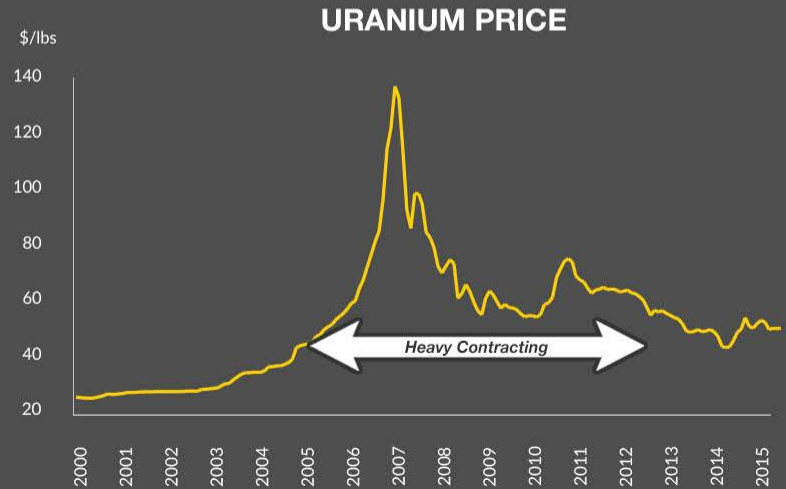


THE URANIUM PRICE RISE - WILL BE VIOLENT

Dave Talbot Dundee Securities September 2015



Source: 2000-2014 data: Rob Chang, Cantor Fitzgerald September 2015 "London Marketing" Presentation. 2015 data: Berkeley estimate.



Source: UxC, Bloomberg, Macquarie Research, September 2015
USDOE/EIA and ESA reports (data current as of 31 December 2014)

Executive Team



Paul Atherley – Managing Director

Mining engineer and MBA with over 25 years industry operating experience. Previously MD of Leyshon Resources based in Beijing and formerly Executive Director of the Investment Bank arm of HSBC Australia. Was Chairman of the British Chamber of Commerce in China, Vice Chairman of the China Britain Business Council and served on the EU Energy Working Group in Beijing.



Francisco Bellon – GM Operations

Mining Engineer with further specialisation in mineral processing and metallurgy with over 20 years experience in both operational and project management roles in Europe, South America and West Africa. Has developed and operated numerous mines in Spain.



Javier Colilla– Senior Vice President Corporate

Economist and Lawyer with more than 25 years experience in the Spanish and international mining industry. Held several executive management roles during a long career with Rio Narcea Gold Mines and was responsible for the permitting of four mines in Spain & one in Mauritania. Holds an MBA.



Hugo Schumann – Commercial Manager

Formerly a management consultant before moving into the natural resources sector, initially as part of an investing team in London and then working in corporate development functions for listed mining and energy companies. Holds an MBA from INSEAD, is a CFA Charterholder.

Key information

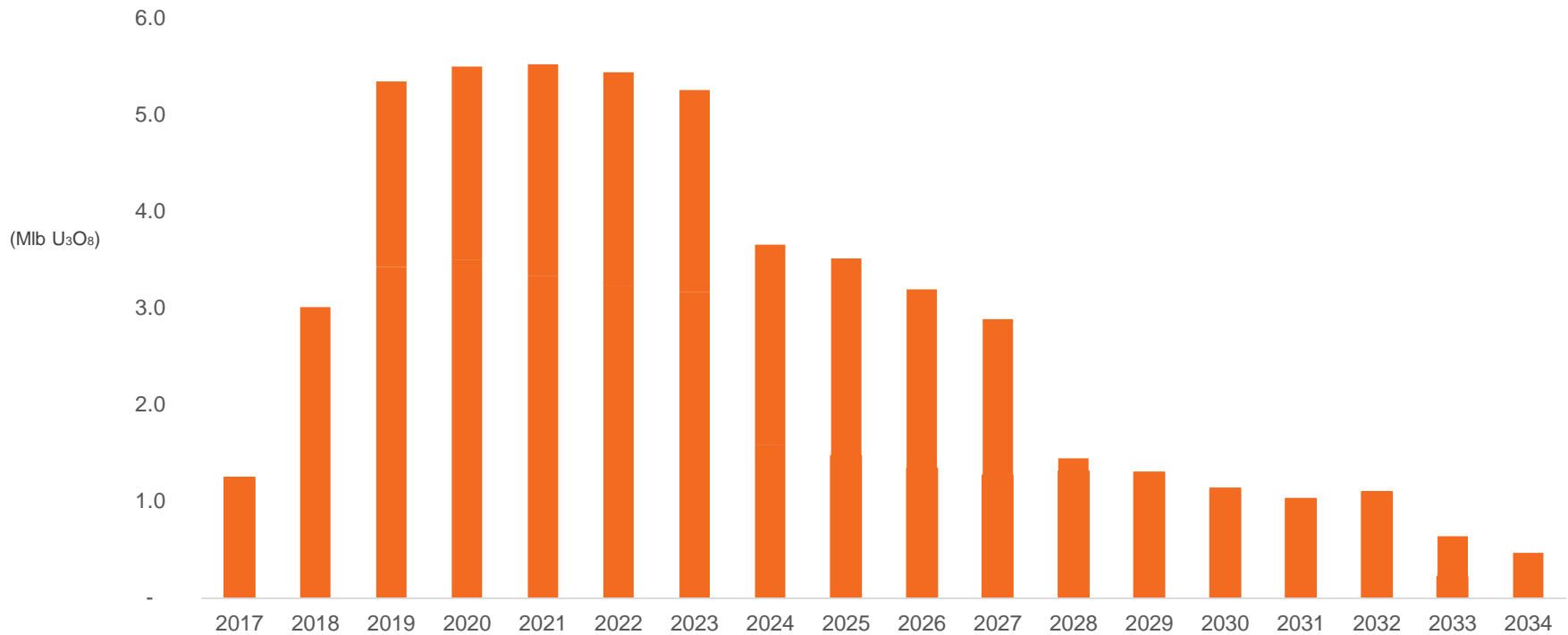
Board of Directors

| | |
|---------------|-------------------|
| Ian Middlemas | Chairman |
| Paul Atherley | Managing Director |
| James Ross | Director |
| Rob Behets | Director |

CAPITAL STRUCTURE

| | |
|--------------------------------|---------|
| Shares on Issue | 193.3m |
| Unlisted Options & Rights | 23.2m |
| Market Cap (undiluted @ £0.34) | £ 61.7m |
| Cash Position (at 31 March 16) | A\$ 6m |

Salamanca production profile



Pre-feasibility capital & operating costs

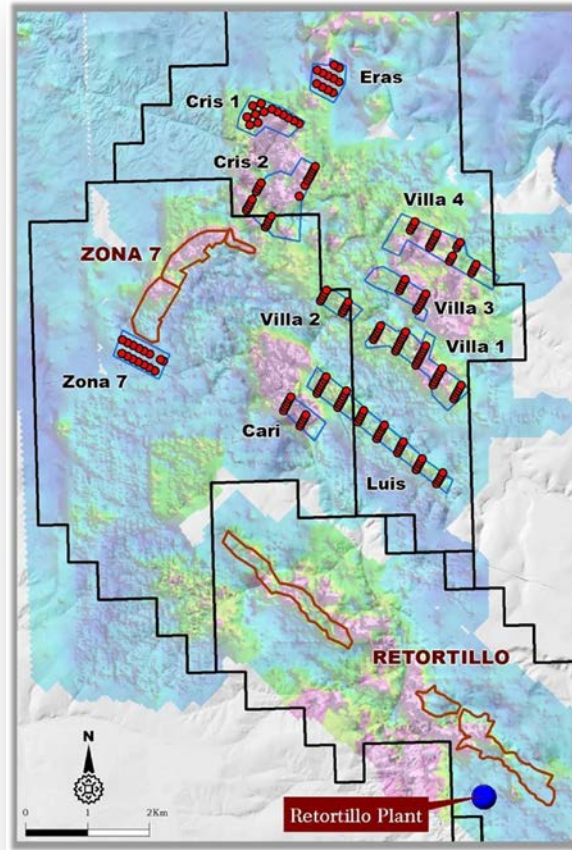
Life of Mine Operating Cash Costs

| | Cost (US\$/lb U ₃ O ₈) | | |
|--|---|--------------|---------|
| | Zona 7 | Retortillo | Alameda |
| Mining | 4.95 | 12.72 | 8.40 |
| Processing (including ripios backfill) | 6.04 | 11.10 | 9.02 |
| G&A | 0.98 | 1.93 | 1.84 |
| Subtotal by Area | 11.97 | 25.75 | 19.26 |
| Total Ave Operating Costs (LOM) | | 17.51 | |

Retortillo up-front capex

| Description | Cost (US\$ m) |
|--|---------------|
| Mining (pre-strip) | 7.6 |
| Processing | 36.4 |
| Plant Related Infrastructure | 7.1 |
| Waste Dumps, Water Management, etc. | 5.9 |
| Other Capex | 6.4 |
| G&A | 1.9 |
| Indirect Costs | 16.3 |
| Total Upfront Capital Cost - Retortillo | 81.4 |

Exploration targets



Mineral resources

Note: the Pre-Feasibility Study and Production Target were based solely on Indicated and Measured resources at Retortillo, Zona 7 and Alameda and excluded all Inferred resources and satellite projects

| Deposit Name | Resource Category | Tonnes (Mt) | U ₃ O ₈ (ppm) | U ₃ O ₈ (Mlbs) |
|------------------------------|-------------------|-------------|-------------------------------------|--------------------------------------|
| Retortillo | Measured | 4.1 | 498 | 4.5 |
| | Indicated | 11.3 | 395 | 9.8 |
| | Inferred | 0.2 | 368 | 0.2 |
| | Total | 15.6 | 422 | 14.5 |
| Zona 7 | Indicated | 17.1 | 735 | 27.8 |
| | Inferred | 4.9 | 333 | 3.6 |
| | Total | 22.1 | 645 | 31.4 |
| Alameda | Indicated | 20.0 | 455 | 20.1 |
| | Inferred | 0.7 | 657 | 1.0 |
| | Total | 20.7 | 462 | 21.1 |
| <i>Gambuta</i> | <i>Inferred</i> | 12.7 | 394 | 11.1 |
| <i>Retortillo Satellites</i> | <i>Inferred</i> | 2.8 | 492 | 3.0 |
| <i>Alameda Satellites</i> | <i>Inferred</i> | 9.1 | 472 | 9.5 |
| Salamanca Project | Measured | 4.1 | 498 | 4.5 |
| | Indicated | 48.4 | 540 | 57.5 |
| | Inferred | 30.5 | 422 | 28.4 |
| | Total | 83.0 | 495 | 90.5 |

All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding.

Important notices

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Competent Persons Statement

The information in this presentation that relates to the 2016 Exploration Results for Zona 7 is extracted from the announcement entitled 'High grades intersected immediately below Zona 7 deposit' dated 27 January 2016, 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 Malcolm Tittley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tittley is employed by Maja Mining Limited, an independent consulting company. Mr Tittley 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. 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.

The information in this presentation that relates to the 2016 Mineral Resources and Exploration Results for Retortillo is extracted from the announcement entitled 'Increase in Retortillo grade expected to boost economics' dated 7 January 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 Malcolm Tittley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tittley is employed by Maja Mining Limited, an independent consulting company. Mr Tittley 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 Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant 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.

The information in this presentation that relates to the 2015 Mineral Resources for Zona 7 is extracted from the announcements entitled 'Increase in Zona 7 grade' dated 7 October 2015 which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the original ASX announcements is based on information compiled by Mr Malcolm Tittley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tittley is employed by Maja Mining Limited, an independent consulting company. Mr Tittley 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 Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant 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.

The information in this presentation that relates to the Mineral Resources for the Retortillo Satellites, Alameda, Alameda Satellites and the Gambuta deposits (refer to original ASX announcements dated 31 July 2012 and 28 October 2015) is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australasian Institute of Mining and Metallurgy and was an employee of Berkeley at the time of initial disclosure. Mr Gwatkin 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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.

The information in this presentation 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 announcement 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.

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