

11<sup>th</sup> March 2011

## **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**

### **Mr Brendan James appointed Managing Director**

The Board of Berkeley Resources Limited (the Company) is pleased to advise that it has engaged Mr Brendan James to become Managing Director and Chief Executive Officer of the Company from 30 May, 2011. Mr James is highly qualified to lead Berkeley through the optimisation, financing, development and commissioning of the Salamanca Uranium Project, and to advance Berkeley's strong organic growth opportunities. He will be based in Salamanca, Spain.

Mr James is a metallurgical engineer, with an exceptional background in developing, commissioning and optimising a number of large uranium, copper and gold operations. His technical background includes outstanding senior management experience in uranium mining and processing, project management, re-designing and commissioning previously decommissioned brown-fields operations, biological heap leaching and hydrometallurgy. His industry experience has been strongly complemented with a thorough grounding in financial markets, on both the buy and sell sides.

Successful completion of Berkeley's pilot plant operation by about the end of the third quarter of 2011, final optimisation, and the anticipated progression through financing, development, commissioning and production, all require strong technical leadership with uranium production experience. During this challenging period it is also imperative that the requirements of shareholders and the financial markets are fully addressed.

With the appointment of Mr James, the Board is confident that we have the balance of skills, experience and leadership qualities to successfully lead the Company into the ranks of uranium producers and advance its strong organic growth opportunities. His commitment confirms that potential.

#### ***EMPLOYMENT HISTORY:***

Mr James joins Berkeley Resources after being a Partner at Perennial Growth Management, one of Melbourne's leading fund managers, where he has been engaged for the last two years. He was previously a senior sell-side resources analyst at JPMorgan and Deutsche Bank.

Before entering the finance industry, Mr James led Rio Tinto's uranium optimisation and strategy group, working on both the Ranger uranium mine in Australia, and the Rossing uranium mine in Namibia, whilst managing Rio Tinto's OTX global hydrometallurgy group. Prior to this, he headed WMC's (Western Mining Corporation's) Copper, Uranium and Gold technical groups, following significant operational and management experience at the Olympic Dam operation. Mr James led WMC's technical team through the sale process, culminating in the eventual A\$ 9.2Bn takeover by BHP.

During the 1990's, Mr James was one of the small group of process engineers from Straits Resources that were the first to develop, operate, and optimise aerated bacterial heap-leaching at Girilambone Copper Company. Following this, Mr James moved to Glencore, redesigning and commissioning the previously decommissioned CSA copper mine ahead of schedule and under budget.

### **REMUNERATION**

Mr James will receive a base salary of A\$ 300,000, plus 9% superannuation contributions. Bonuses will be paid at the discretion of the Board, based on performance against a number of key performance indicators. Subject to shareholder approval, Mr James will also be granted 2,000,000 options to acquire new shares at A\$ 1.70 each. These options will not vest until the third anniversary of his appointment.

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