



**Berkeley**  
Resources Ltd

Company Update: *Salamanca I in Focus*

Brendan James – Managing Director

March 2012

*“Developing a new uranium province in Spain”*

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and an employee of Berkeley Resources Limited. 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'. Mr. Gwatkin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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# Berkeley Resources OVERVIEW



ASX and AIM listed exploration and development mining company with significant uranium assets in Spain



Two current projects: 100% owned Salamanca I and 90% Enusa JV



100% owned Salamanca I Project ~ Stage 1, NPV US\$136M (Preliminary Feasibility Study); Stage 1 & 2, NPV US\$239M (Desktop stage analysis)



Total Mineral Resource ~ 87Mt at 424ppm  $U_3O_8$  for a total of 76Mlbs (34.5Kt)  $U_3O_8$



On track for first uranium production in 2014 at a time of 'forecast shortfall in  $U_3O_8$  market' (JP Morgan, Jan 10, 2012)



Significant exploration upside potential



New executive team with extensive project development and uranium production expertise



Strong regional and local support through community relations



Undervalued by the market, trading near cash value. \$40M cash position

# Berkeley Resources OVERVIEW



23-Feb-12

Sort Price vs. Relative MA's

x	TICKER	NAME	CRNCY_A	Trend	Mo	50	100	200
	CXX	CROSSHAIR ENERGY CORP	31	6	1	2%	11%	33%
	JNN	JNR RESOURCES INC	14	4	1	5%	9%	33%
•	DML	DENISON MINES CORP	750	2	1	6%	7%	15%
	MGA	MEGA URANIUM LTD	85	6	2	1%	0%	14%
	UEX	UEX CORP	177	5	2	-3%	-4%	1%
	RSC	STRATECO RESOURCES INC	84	1	2	-1%	4%	15%
	URE	UR-ENERGY INC	131	4	3	0%	1%	15%
	CCO	CAMECO CORP	10,177	2	3	8%	8%	17%
•	PDN	PALADIN ENERGY LTD	1,630	8	3	2%	1%	9%
	STM	STRATHMORE MINERALS COI	50	5	4	6%	12%	24%
	UUU	URANIUM ONE INC	3,216	3	4	16%	19%	28%
	FSY	FORSYS METALS CORP	85	7	4	11%	12%	18%
•	LAM	LARAMIDE RESOURCES	68	7	5	4%	2%	9%
	FDC	FORUM URANIUM CORP	14	9	5	8%	4%	9%
	DEJ	DEJOUR ENERGY INC	57	1	5	3%	2%	-2%
	TUE	TITAN URANIUM INC	27	5	6	3%	2%	6%
	PXP	PITCHSTONE EXPLORATION I	6	7	6	9%	7%	21%
•	U	URANIUM PARTICIPATION CO	666	2	7	-1%	0%	2%
•	HAT	HATHOR EXPLORATION LTD	589	1	7	-2%	-1%	-4%
	CVV	CANALASKA URANIUM LTD	10	8	7	0%	1%	11%
	ESO	ESO URANIUM CORP	10	3	8	-4%	-8%	-7%
	ASX	ALBERTA STAR DEVELOPME	5	8	8	-4%	-4%	1%
	CMD	COMMANDER RESOURCES L	14	3	8	2%	2%	4%
	TVC	TOURNIGAN ENERGY LTD	19	9	9	-3%	-4%	0%
	BKY	BERKELEY RESOURCES LTD	52	9	9	-14%	-15%	-22%
	AUX	AURAMEX RESOURCE CORP	2	4	9	0%	6%	9%
	BMN	BANNERMAN RESOURCES L	68	10	10	2%	0%	-2%
	ERA	ENERGY RESOURCES OF AU	678	10	10	0%	-3%	-3%
	FIU	FIRST URANIUM CORP	46	10	10	-5%	-6%	-9%

## Shares Information (28 Feb. 12)

Ticker AIM / ASX	BKY
Market Cap.	£33.53m
Shares in Issue	174,298,273
Share Price	22.31p
Cash (as at 31 Dec 2011)	A\$43m
Listed on AIM	6 Dec 2006

## Significant Shareholders (7 Mar. 12)

	%
Anglo Pacific Group	15.5%
Commonwealth Bank of Australia	8.5%
Resource Capital Fund	7.5%
Hadron Capital LLP	6.4%

# Board & Management Team



## The Berkeley Board

### **James Ross - Non-Executive Chairman**

*Qualifications -B.Sc. (Hons.), PhD, FAusIMM, FAICD*

Dr Ross is a leading international geologist whose technical qualifications include an honours degree in Geology at UWA and a PhD in Economic Geology from UC Berkeley.

### **Brendan James - Managing Director**

*Qualifications -B.Met.Eng. (Hons.)*

Mr Brendan James is a leading international metallurgical engineer, with an exceptional background in developing, commissioning and optimising a number of large global uranium, copper and gold operations with Rio Tinto, WMC and Straits Resources.

Significant operating experience in uranium industry, producing over 26kt of uranium.

Mining experience complimented by last 5 years prior to Berkeley in Investment Banking and Funds Management.

### **Matthew Syme - Non-Executive Director**

*Qualifications -B.Com, CA*

### **Jose Ramon Esteruelas - Non-Executive Director**

*Qualifications -Economics Degree (Deusto University), Law Degree (Valladolid University), Diploma of Business Administration (London School of Economics and Political Sciences)*

### **Laurence D. Marsland - Non-Executive Director**

*Qualifications -BAS, MSM, FIEAust, RPE*

## Berkeley Senior Management

### **Steven Turner- CFO**

*Qualifications – BA (Hons.) Banking, Insurance, Finance*

A Fellow of the Chartered Accountants of England and Wales ("FCA"). Previous CFO of dual listed (AIM and TSX Venture) oil company that moved from developed to producer

Extensive experience in corporate finance, having raised all forms of capital; corporate debt, public bonds, structured and tax based financing, securitized commodity financing, project finance, convertible instruments, and private and public equity

### **Francisco Bellon – General Manager Operations**

*Qualifications – MEng Mining & Processing.*

Significant experience within Spain, 4 project brought to production from greenfield, including State Reserves.

Executed 7 different mining operations from Greenfield to production (4 in Spain, 1 in South America and 2 in West Africa)

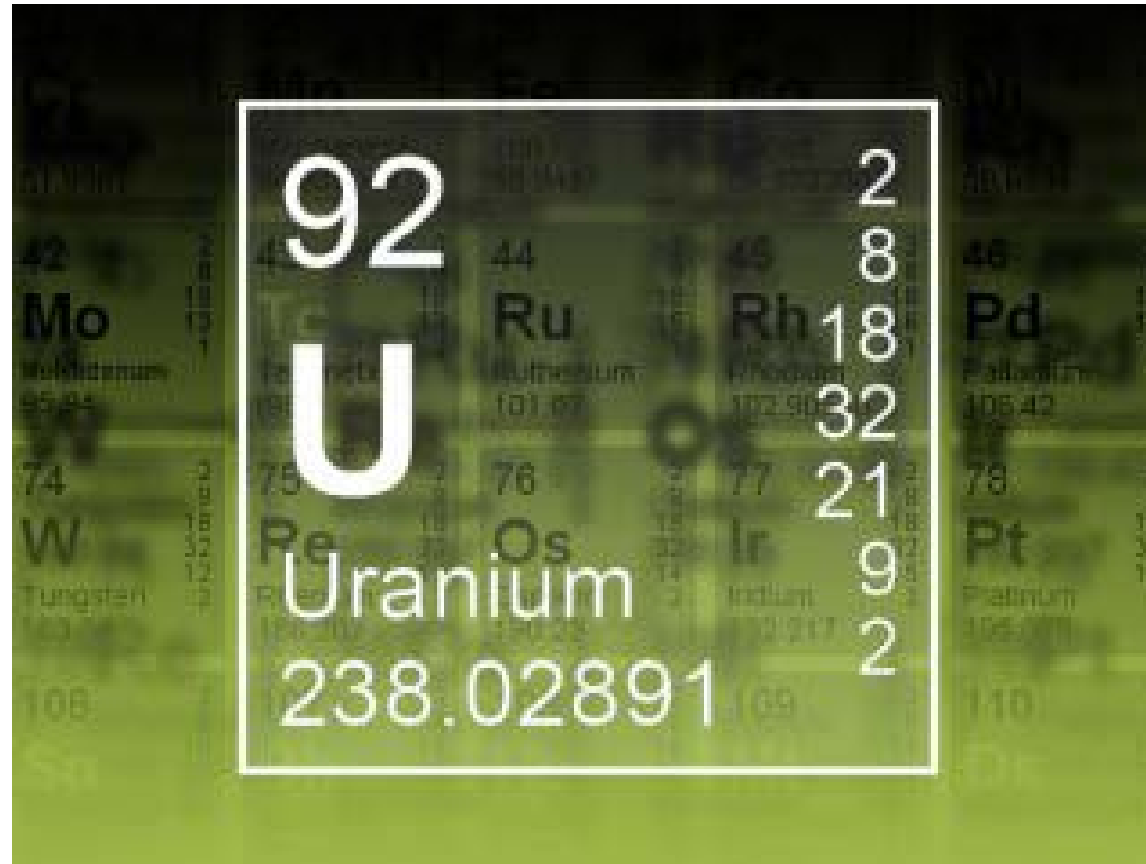
Held senior & executive management appointments in Spanish, Canadian and Australian companies.

### **Javier Colilla – Senior Vice President Corporate**

*Qualifications – Lawyer, economist, MBA*

In the last 12 years, brought 4 mines from investigation phase to production, 3 of them in Spain.

Over 30 years of professional experience, Mining experience with Anglo American, Río Narcea Gold Mines,



## Global Uranium Market

Uranium in Spain





# Uranium in Spain

Spain offers an environment conducive to Berkeley's activities



- Region has over 30 years experience in uranium mining
- Excellent mining infrastructure, world class rehabilitation experience
- Access to skills and power
- A reliable legal and mining title jurisdiction
- A local energy market which is 18% nuclear dependent (*World Nuclear Association, February 2012*)





## **The Next European Uranium Producer**

Berkeley Resources Strategic Overview

# Strategic Growth Plan



Berkeley is committed to aggressively progressing the development of Salamanca I and JV Projects, and has recently strengthened its management team to bring in-house substantial uranium development expertise in order to fulfil its **strategic objective of becoming the next European uranium producer.**

Deliver Salamanca I into production - 2014

Greater Salamanca I and JV opportunities – exploration

Identify value-add uranium projects - Calaf

## **Near term focus – PRODUCTION & CASHFLOW**

- Delivering Salamanca I and Enusa JV on time and on budget.
- Secure competitive long term offtake for 2014 production onwards
- Seeking strategic industrial partner as investor at the project level, thereby securing funding, and reducing BKY's capex exposure.
- Further defining existing exploration upside as future feedstock for Retortillo processing plant.

## **Medium term focus – NEW OPPORTUNITIES**

- Assessing other opportunities to grow the portfolio beyond Salamanca I and Enusa JV for production commencing post 2016.
  - Working existing permits
  - Seeking new opportunities in Iberian peninsula (including Calaf)
  - Seeking new opportunities outside the Iberian peninsula both asset and corporate

## **End 2017 Target**

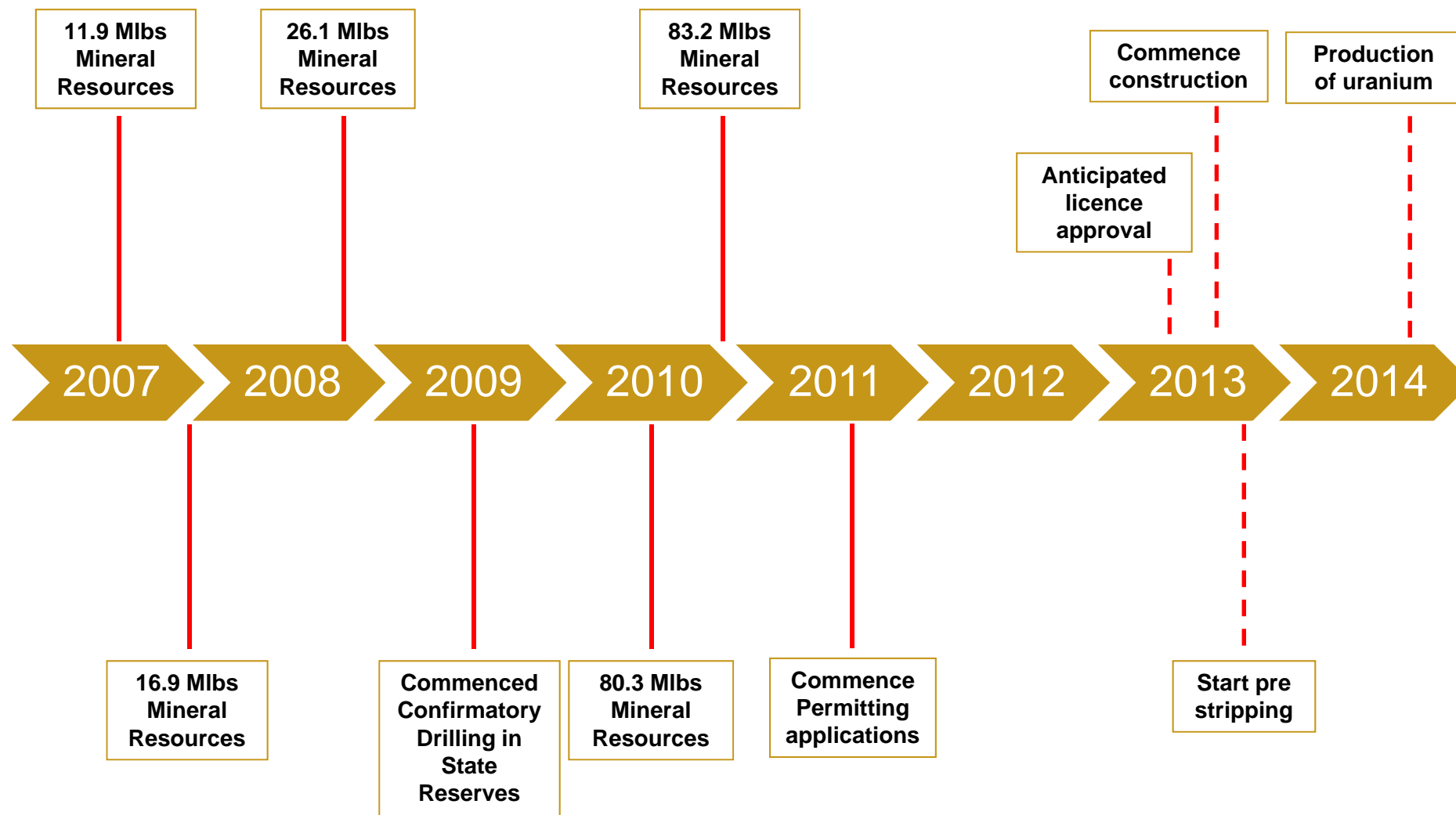
- Sustainable uranium production > 5 Mlbs/annum (3% of current world output) and
- Measured and Indicated resources > 100Mlbs.



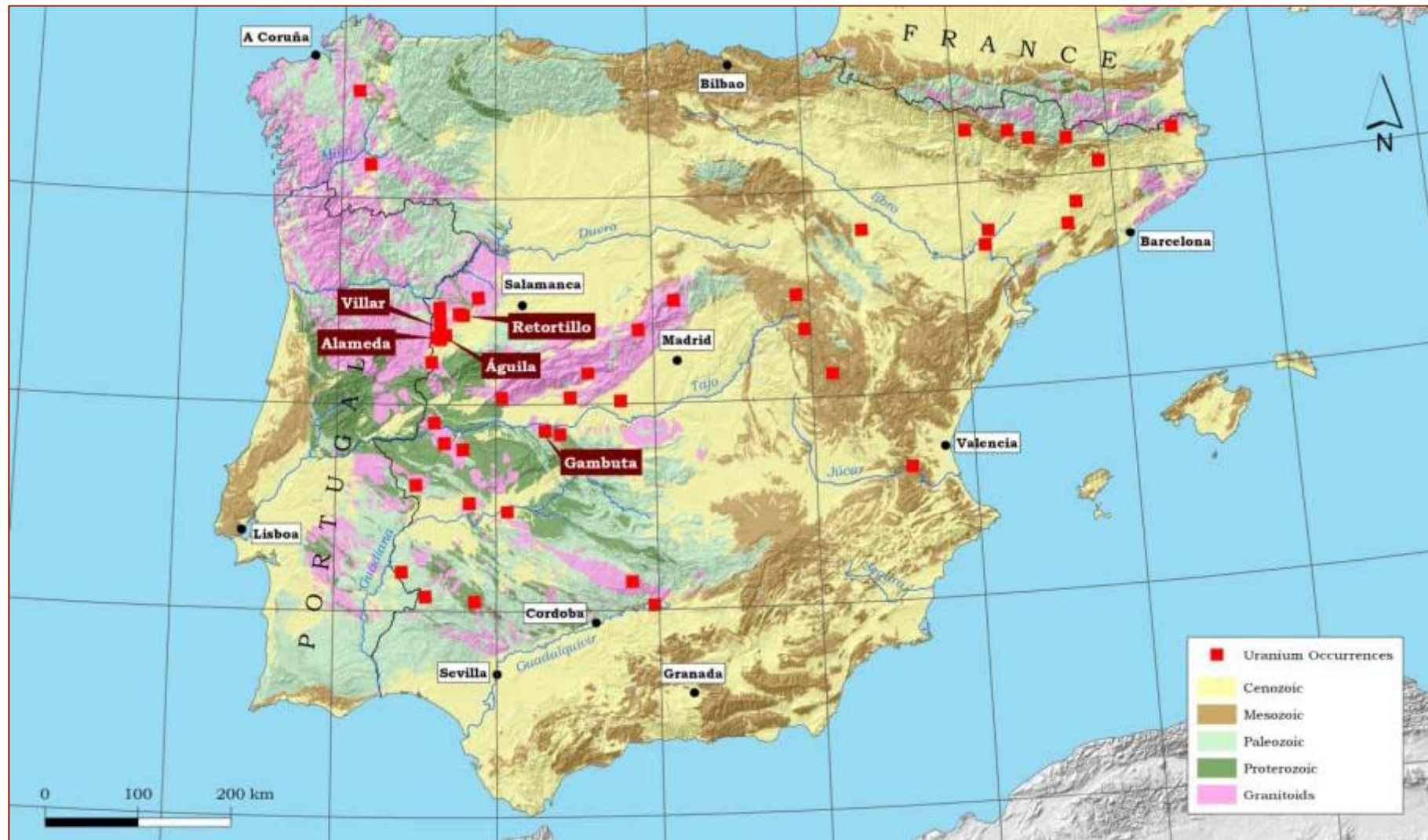
## Salamanca I Project



# Development Timeline



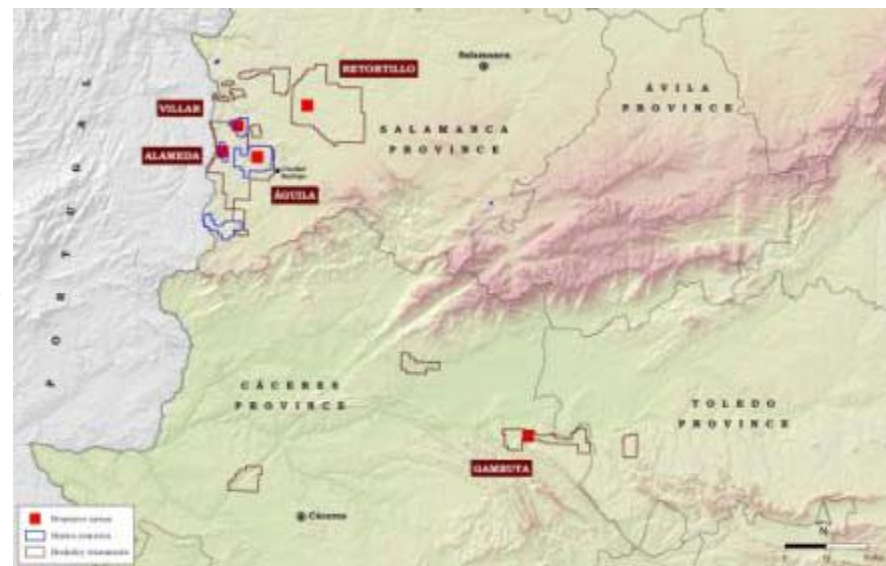
# Location of Deposits





# Salamanca I - stages

- Stage 1; Retorillo project & Santidad project
  - pre-feasibility study completed Jan 2012
  - commissioning on track for 2014
  - average production of 1.42Mlbs pa during the first 6 years (on-off biological heap leach pad)
  - licensing and permitting process commenced Oct 2011 on track for completion Mid 2013 and regulated by regional and local governments that publicly support the project
  
- Stage 2; Satellite deposits (Zone 7, Las Carbas, Cristina and Caridad) & Caceres VI area (Gambuta project)
  - identified as future feedstock to processing plant at Retortillo
  - 2012 drilling campaign budgeted at €4M targeting an additional 20Mlbs.
  
- Subject to 1.2% commercial royalties.



Salamanca I Mineral Resource as at 31 December 2011 (using 200ppm U<sub>3</sub>O<sub>8</sub> Cut-off)

	Tonnes (Mt)	U308 (t)	U308 (Mlbs)
Indicated	7.5	3,107	6.8
Inferred	25.5	9,933	21.9
<b>Total</b>	<b>33.1</b>	<b>13,039</b>	<b>28.7</b>

# Stage 1 PFS Results



## - MINERAL RESOURCES (JORC Compliant) : 19.9 Mt @ 406ppm; 19.5 Mlb U<sub>3</sub>O<sub>8</sub> (8.847 ton U<sub>3</sub>O<sub>8</sub>)

- Retortillo + Santidad: 16.1 Mt @ 400 ppm; 14.3 Mlb U<sub>3</sub>O<sub>8</sub> (6.446 ton U<sub>3</sub>O<sub>8</sub>).
- Satellite Deposits: 5.7 Mt @ 418 ppm; 5.3 Mlb U<sub>3</sub>O<sub>8</sub> (2.345 ton U<sub>3</sub>O<sub>8</sub>). .

## - PRODUCTION FORECAST (Retortillo+Santidad):

- ROM PRODUCTION: 2.2 Mt/annum x 297 ppm = ~1.5 Mlb U<sub>3</sub>O<sub>8</sub>/annum
- WASTE: 5.8 Mt/annum.
- URANIUM PRODUCTION: ~1.42 Mlb U<sub>3</sub>O<sub>8</sub>/annum (~640 ton U<sub>3</sub>O<sub>8</sub>/annum).
- STAGE 1 MINE LIFE: 1.3 years construction +10 years mining + 2 years closure.

## - FORECAST ECONOMIC FIGURES.

- Stage 1 NPV8 of US\$136.2M & IRR of 47% (assuming US\$65/lb U308 )
- Total CAPEX (10 year life of mine) €83.7M
- Pre-operational Capex €62.5M

## - STAGE 1 EMPLOYMENT:

- Administration: 9
- Mining: 17
- Leaching & Processing Plant: 86.
- Safety & Environment: 21
- Permanent Contractors: 63.

} 196 EMPLOYEES



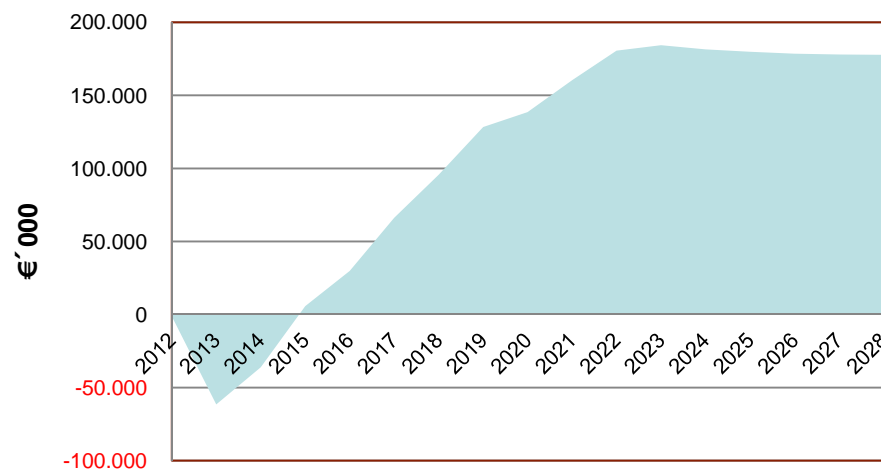
# Stage 1 Economics

## Base Assumptions and Outputs

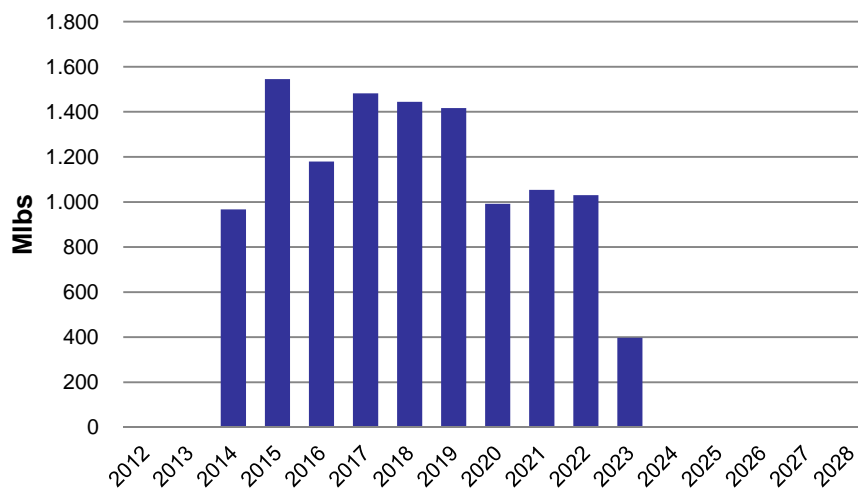
U3O8 price (nominal flat) US\$/lb	65.00
Exchange €/US\$	0.76
Recovery	87.5%
Capex contingency	15.0%
Max Negative Cash Balance (US\$M)	-81.24
Total Operating Cash Cost (US\$/lb)	30.03
Total Production Cost incl Capex (US\$/lb)	42.74
Payback (years)	1.9
IRR	47%

NPV US\$M	U3O8 Price		
	60	65	70
8%	100,2	136,2	172,1
10%	86,5	119,0	151,5
12%	74,6	104,0	133,5
NPV US\$M	Exchange US\$/€		
	0,71	0,76	0,80
8%	112,9	136,2	152,7
10%	97,7	119,0	134,1
12%	84,4	104,0	117,9

## Cumulative Cash Position

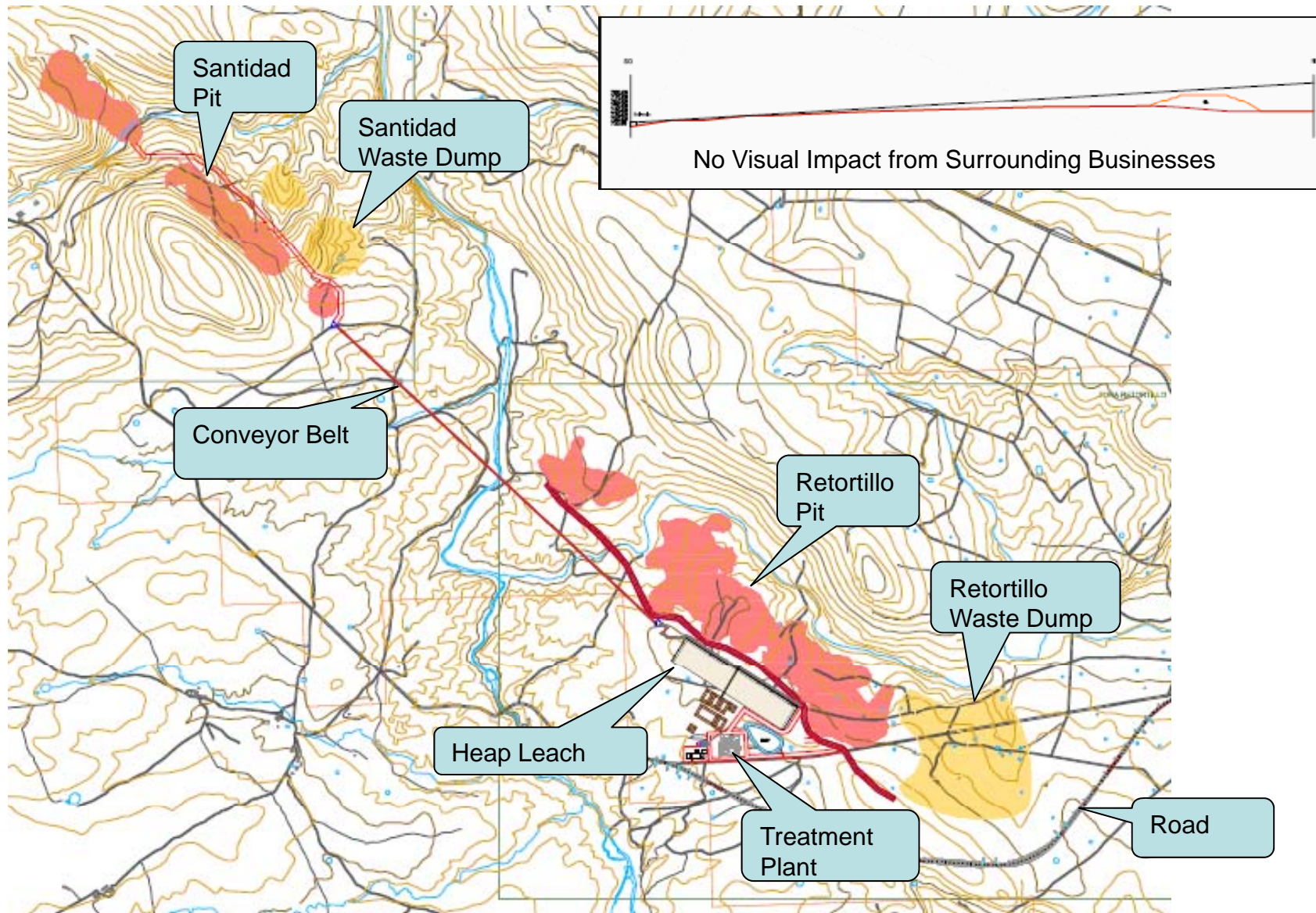


## U3O8 Production



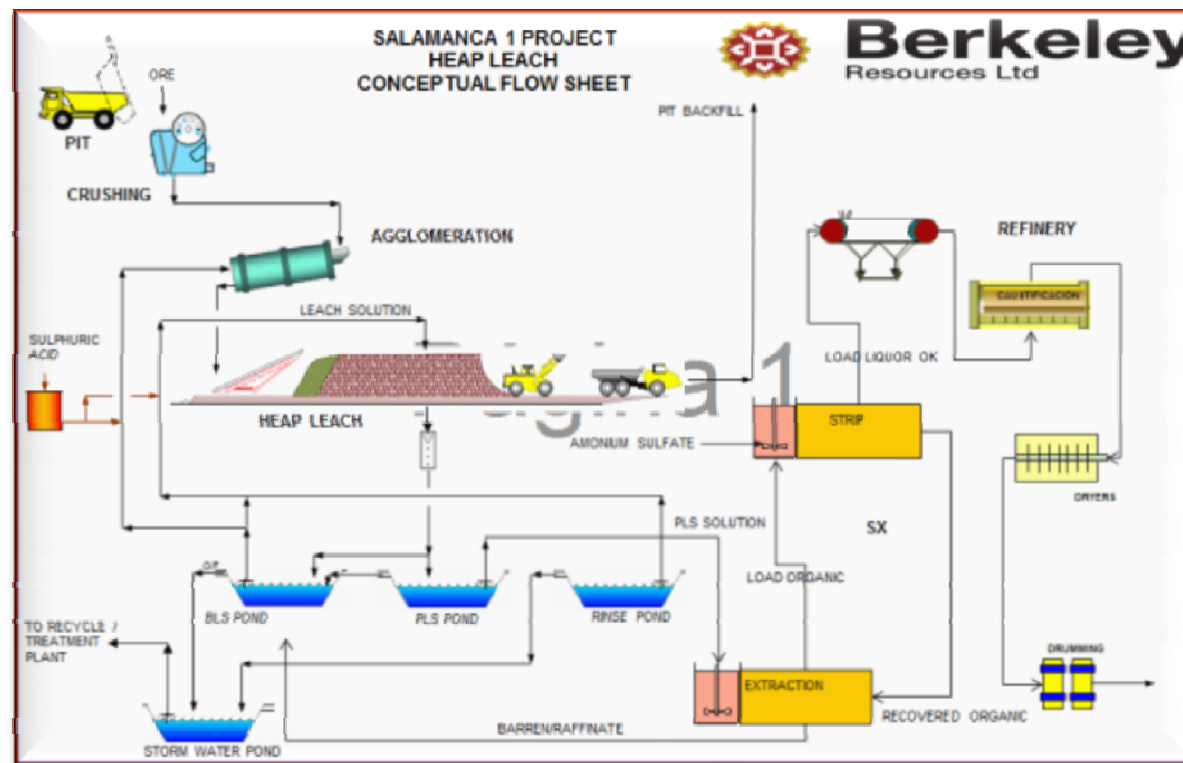


# Stage 1 Mine Configuration



# Processing – Modular Heap Leach

- Process will utilise on-off pad, biological heap leaching
- Proven technology, native bacteria, low-risk application
- Previous 40 day column test work has yielded recoveries in excess of 90% (economics assume 87.5%)
- Superior environmental approach, minimizing the affected area, avoiding tailing dam and allowing a high quality continuous rehabilitation of the site.





# Retortillo Exploitation Sequence

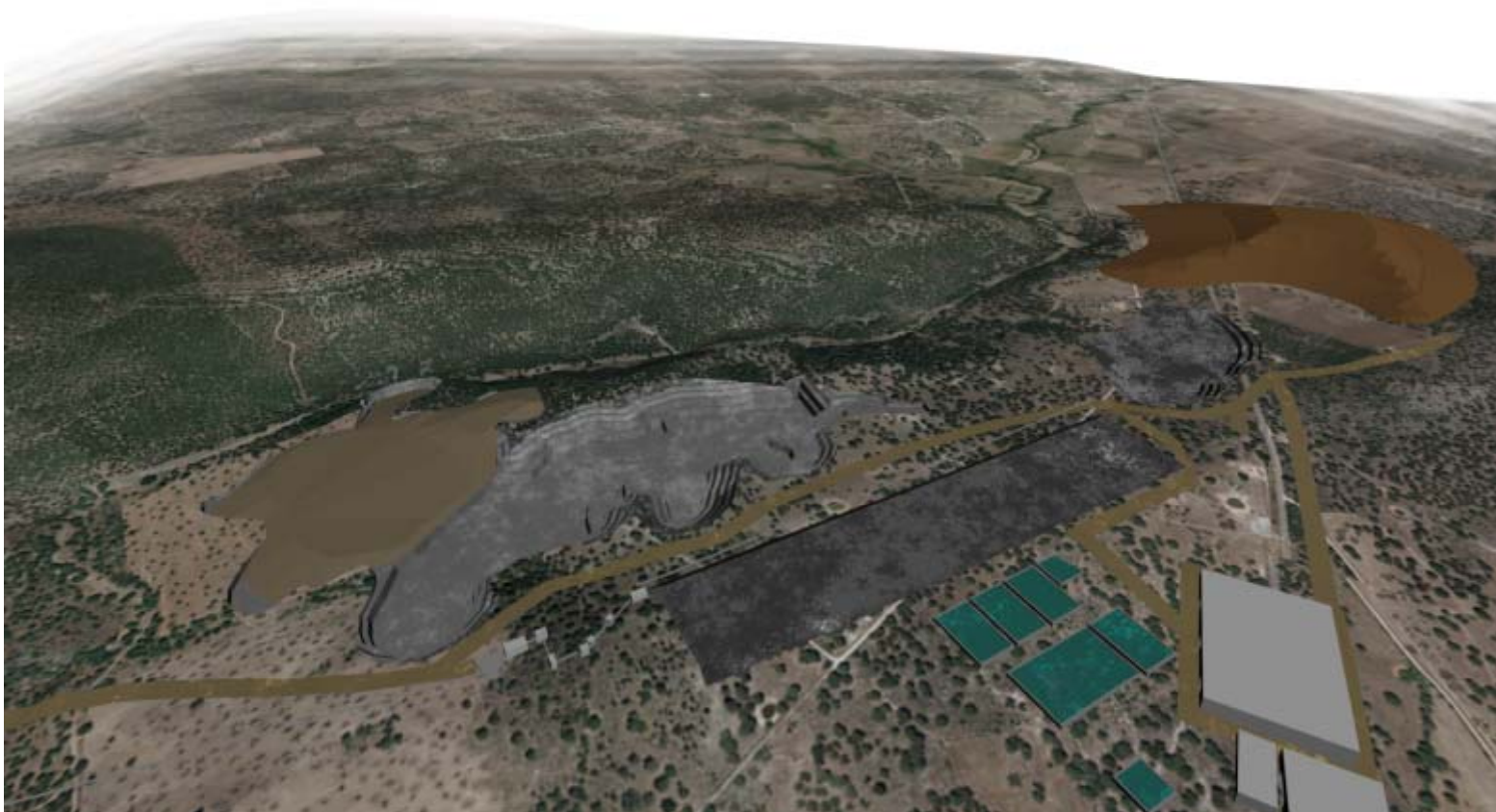


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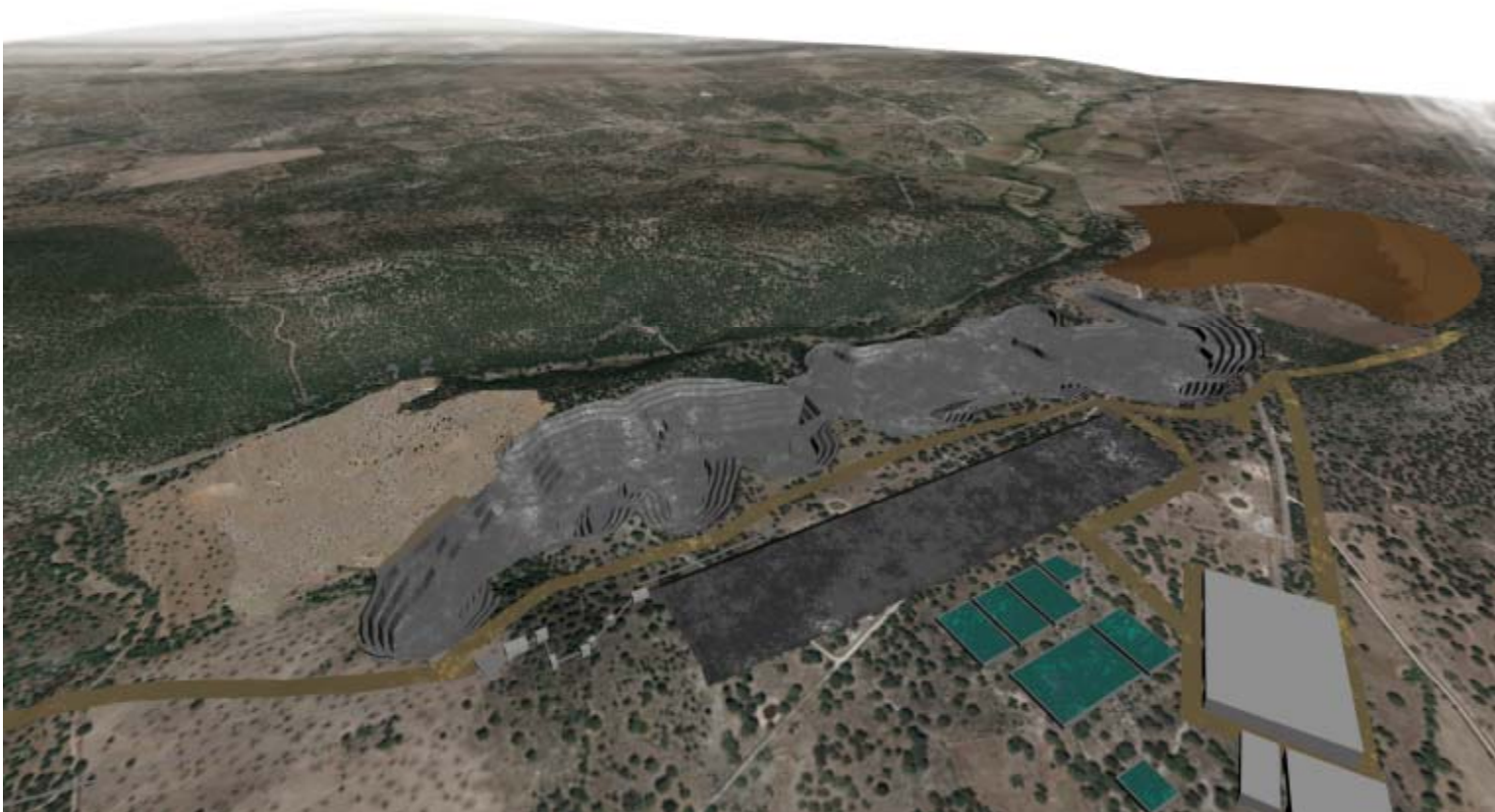




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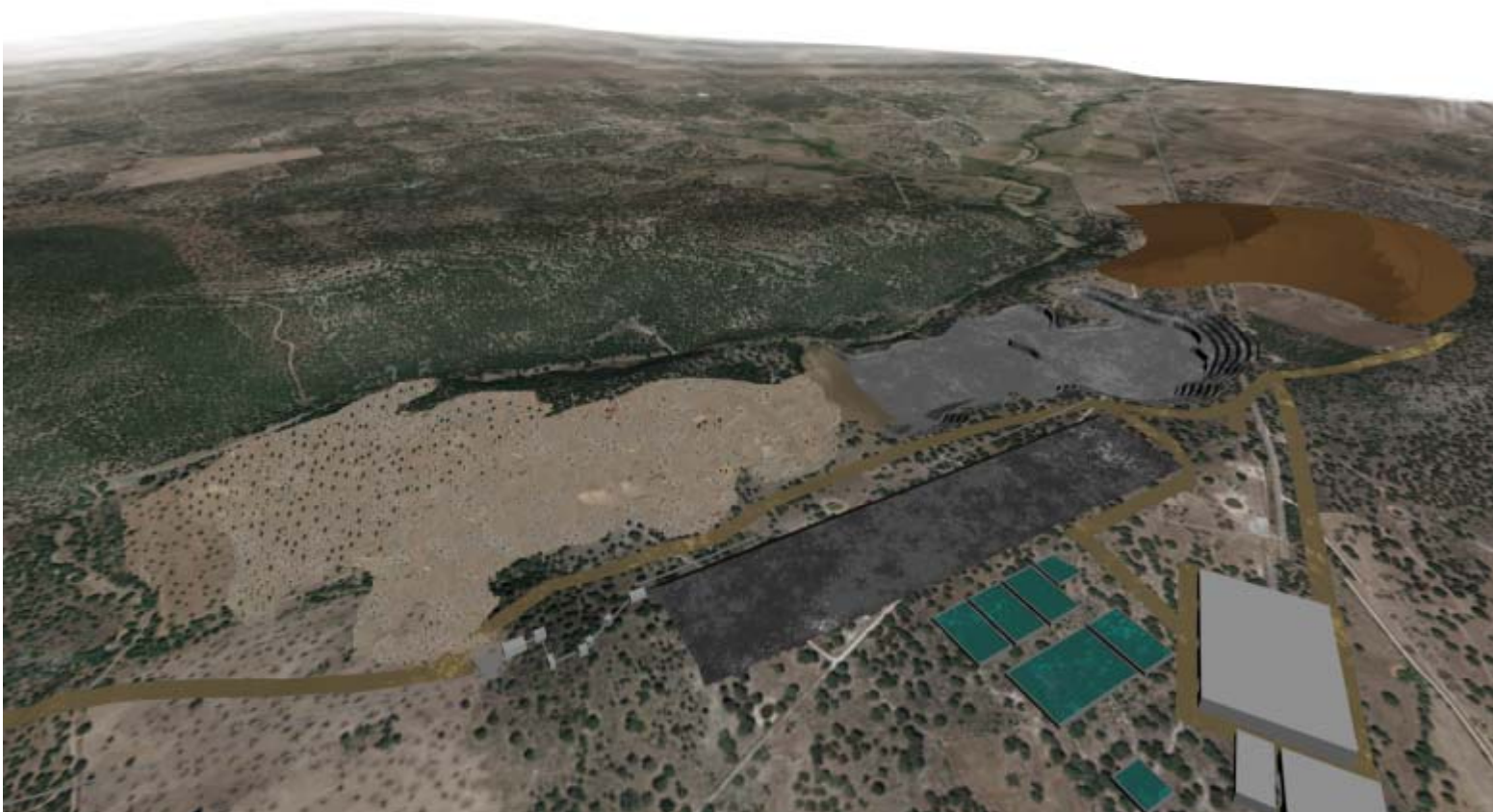


# Retortillo Exploitation Sequence

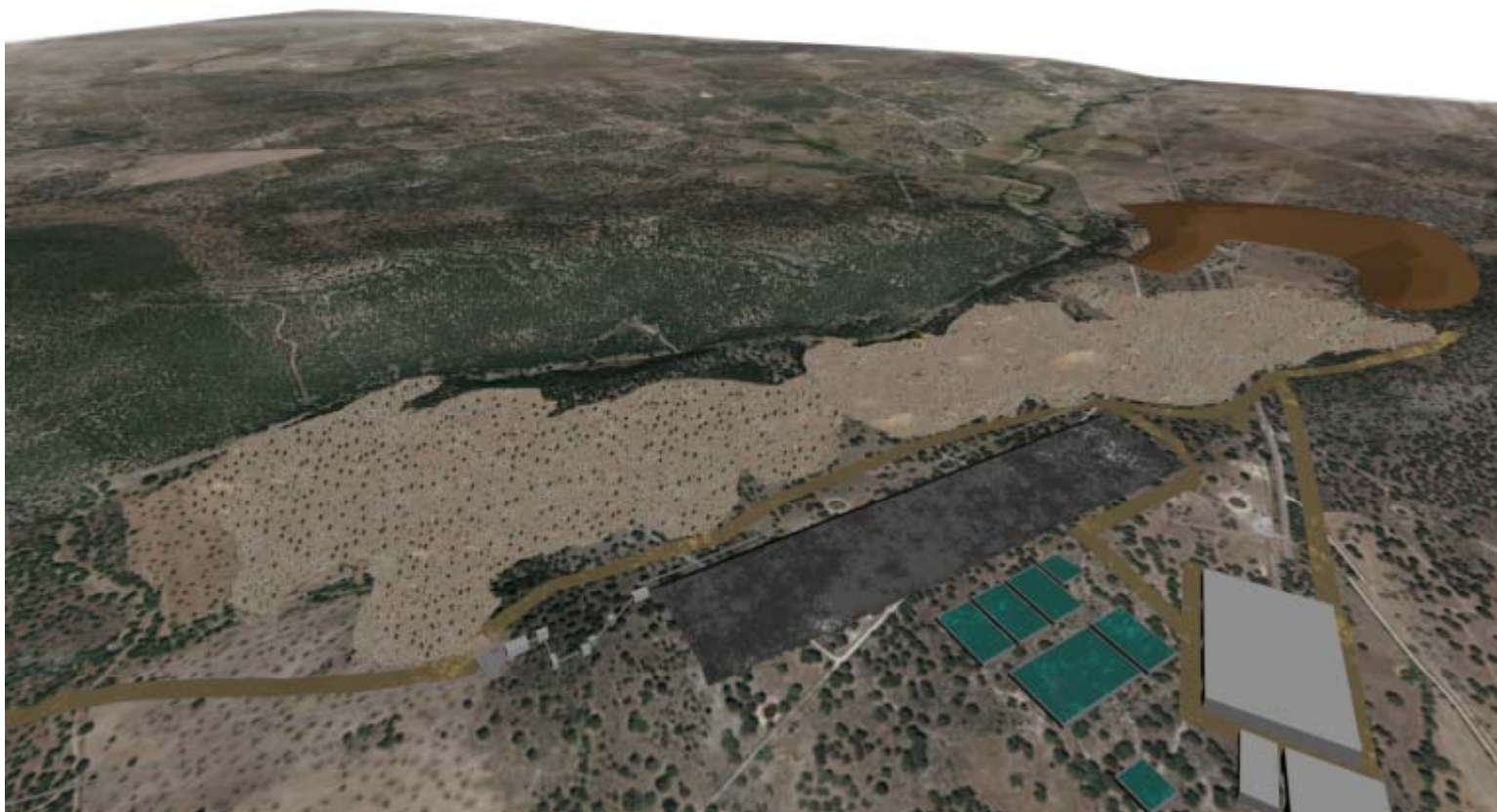




# Retortillo Exploitation Sequence

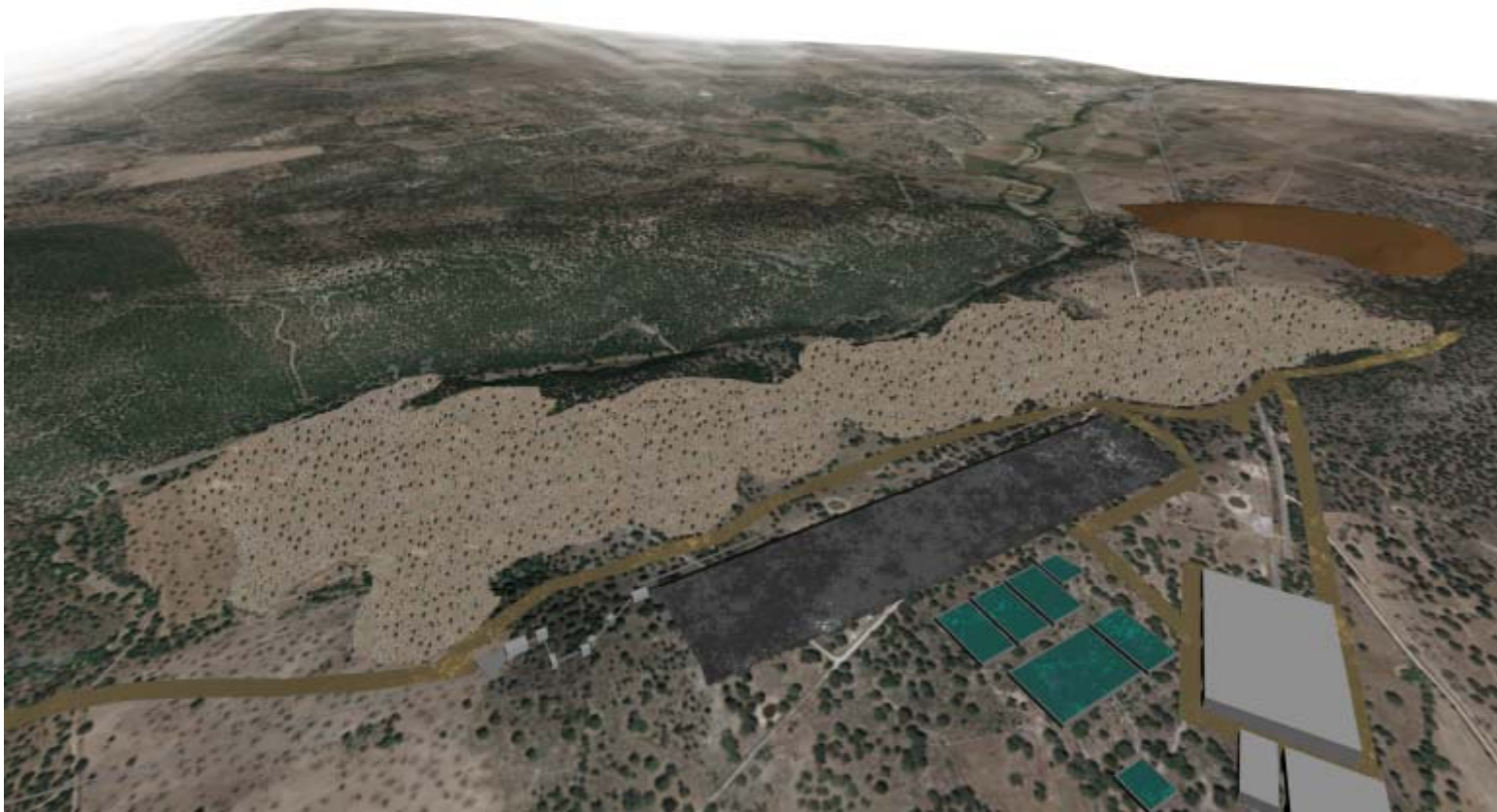


# Retortillo Exploitation Sequence

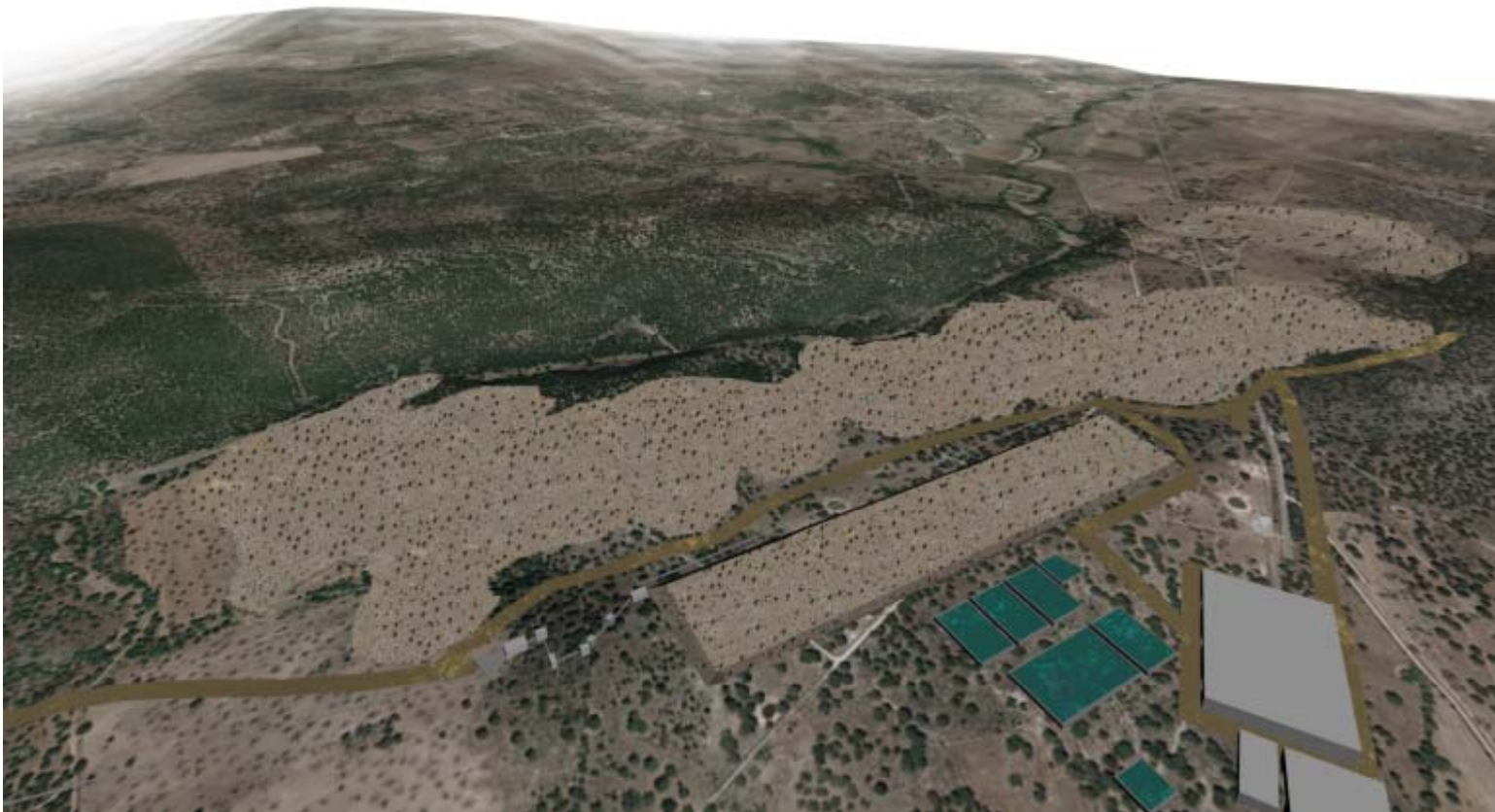




# Retortillo Exploitation Sequence



# Retortillo Exploitation Sequence





# Community & Govt Support

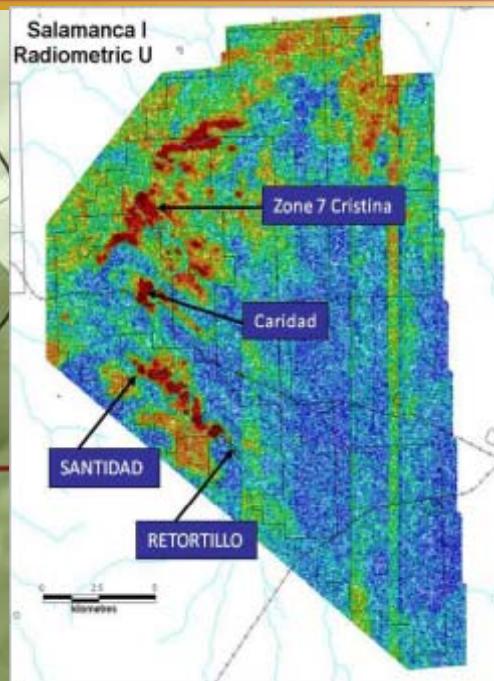
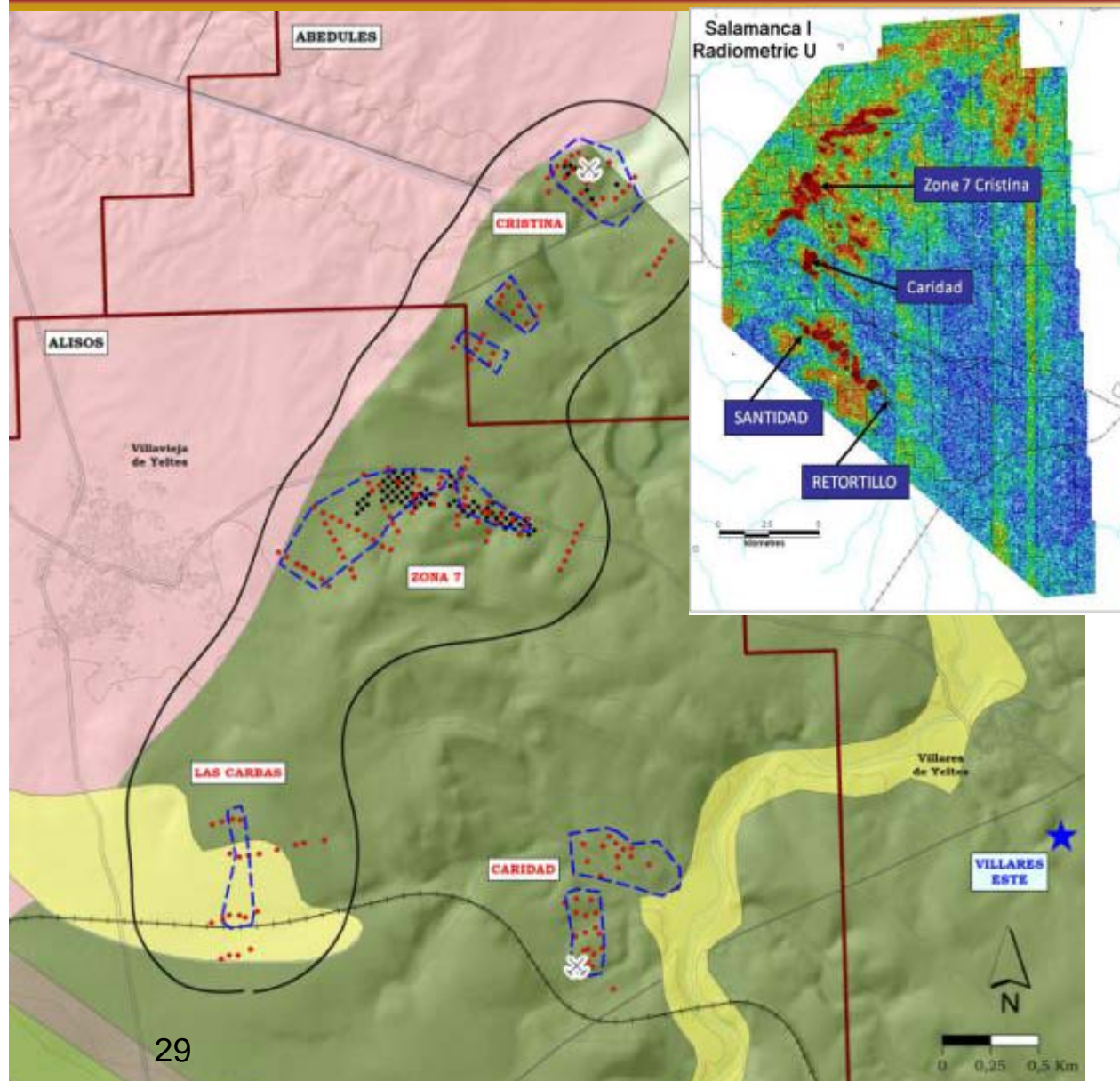


- Salamanca I project subject to local and regional permitting (except RP licence from NSC) – on track for completion in mid 2013
- Berkeley to contribute to the economic and social development of the municipalities
- Exploitation of the Retortillo and Santidad deposits will create ~200 direct jobs
- Adecco office opened end Jan 2012 in Retortillo to receive job applications
- October 26, 2011 Berkeley, Retortillo and Villavieja de Yeltes municipalities signed co-operation agreement to actively work together in progressing the approval and permitting process
- Extensive positive local press coverage, including local television:  
<http://www.rtvcyt.es/Salamanca> (see story entitled “La mina desata la esperanza de empleo en Retortillo”).

- Permitting application for Retortillo-Santidad Exploitation Concession submitted October 11, 2011 together with Environmental Scoping Document
- Permitting applications for Retortillo office submitted October 2011
- Land for Retortillo office and processing plant being purchased, office to initiate construction
- Exploitation Plan for Retortillo-Santidad submitted January 10, 2012 together with Preliminary Feasibility Study and Restoration Plan
- Responses from previous consultation of the Environmental Scoping Document (more than 19 governmental entities and environmental groups) already received. EIA and RP Scoping Document finished including all the feedback from the consultation and submitted March, 12
- Approval of Exploitation Plan expected by Mid 2013 at which point construction of the mine may commence

# Salamanca 1 Satellite Deposits

## Significant Drill Results



### CRISTINA

Hole ID	From	To	Interval	U3O8ppm
CRIR-007	3	60	57	327
CRIR-012	19	32	13	457
CRIR-040	8	57	49	346

### ZONA 7

Hole ID	From	To	Interval	U3O8ppm
ZN7-001	0	8.5	8.5	2763
ZN7-007	2	24.4	22.4	1063
ZN7R-051	7	28	21	338
ZN7R-063	7	21	14	728
ZN7R-072	18	54	36	437

### CARIDAD

Hole ID	From	To	Interval	U3O8ppm
CARR-003	10	24	14	336
CARR-007	3	24	21	365
CARR-040	19	28	9	456

### LAS CARBAS

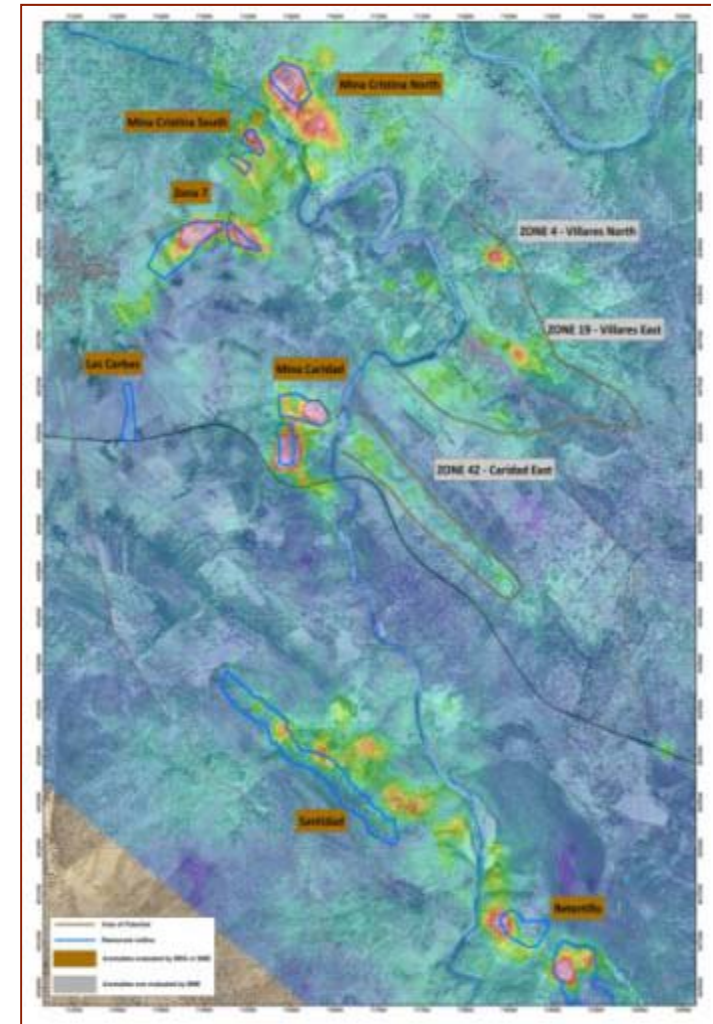
Hole ID	From	To	Interval	U3O8ppm
LCRR-001	19	36	17	270
LCRR-002	31	44	13	247
LCRR-009	34	69	35	352

# Salamanca 1 Satellite Deposits

## Exploration Potential

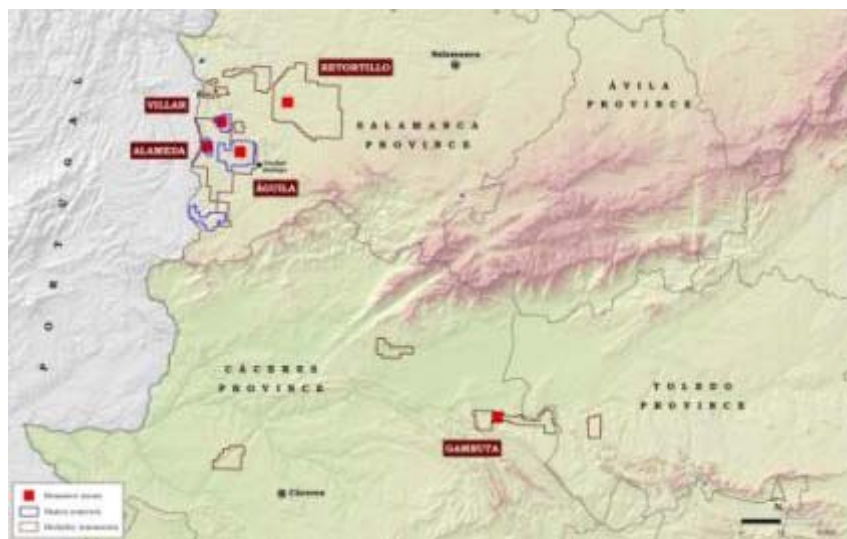
- Clear radiometric anomalies show up for both the Retortillo and Santidad deposits
- Further anomalies identified in the Satellite areas to the north
- Area underexplored, with little to no drilling outside of high intensity radiometric anomalies.

Deposit Name	Resource Cat.	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Category (%)	Berkeley (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	U <sub>3</sub> O <sub>8</sub> (t)
Zona 7	Inferred	3.9	414	1,615	3.6	100%	100%	3.6	1,615
Las Carbas	Inferred	0.6	443	266	0.6	100%	100%	0.6	266
Cristina	Inferred	0.8	460	368	0.8	100%	100%	0.8	368
Caridad	Inferred	0.4	382	153	0.3	100%	100%	0.3	153

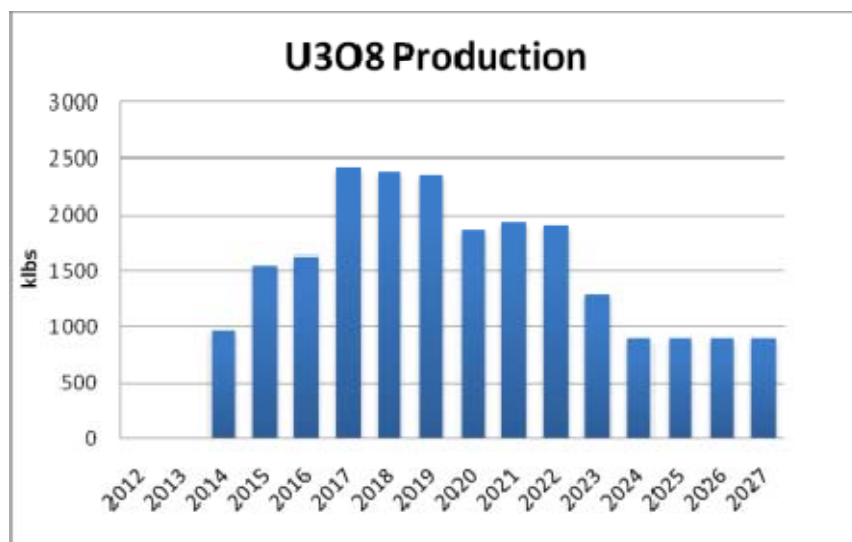




# Salamanca I – Stage 2



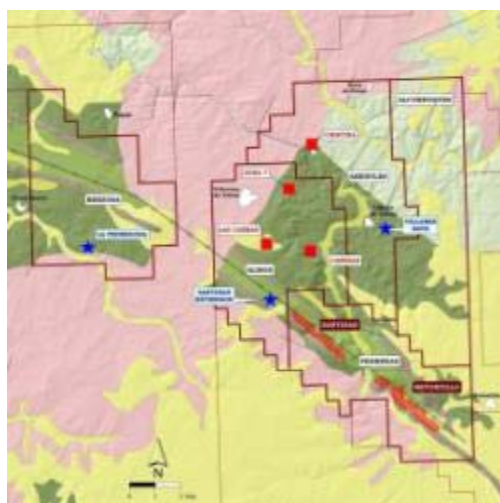
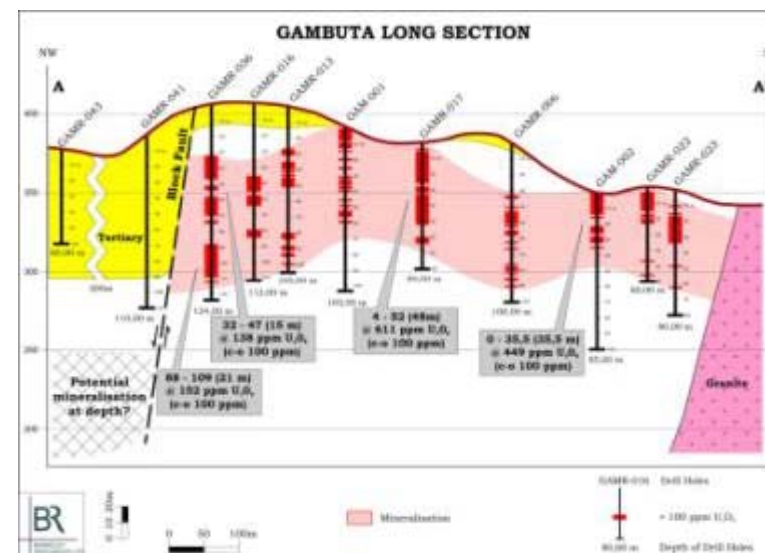
- The Salamanca I Project Stage 2 includes: Satellite deposit “Zone 7” & the Caceres VI area deposit “Gambuta”
- Retorillo Satellites deposits (Zone 7, Las Carbas, Cristina and Caridad) with Mineral Resources of 5.3 Mlbs (2.4kt) at an average grade of 421 ppm U308 (200 ppm cut-off)
- Gambuta deposit with Mineral Resources of 9.2 Mlbs (4.2kt) at an average grade of 371 ppm U308 (200 ppm cut-off)
- Desktop analysis of Stage 2 increases Salamanca I project NPV8 to US\$239M



# Salamanca I – Stage 2

## The Salamanca I Project Stage 2, Gambuta deposits (Caceres VI project):

- Located 142km southeast of Retortillo in the Cáceres Province of Spain
- Structurally controlled, zone of mineralisation which is 250m to 350m wide over a strike length of 1500m and the main mineralised horizon averages 9.4m in thickness
- 2012 drilling aimed at improving the confidence in the resource and exploring for potential extensions as it remains open in all directions
- Samples will be taken for further metallurgical testwork to confirm the same process envisaged for Retortillo can be applied.



## The Salamanca I Project Stage 2, Satellite deposits (Zona 7, Las Carbas, Cristina and Caridad):

- Located between 6 and 12km north of the Retortillo deposit
- Mineralisation similar to that at Retortillo and Santidad
- Berkeley has completed a significant amount of drilling to define the resources stated
- 2012 drilling targeting extension to resources.



# Summary & Conclusions



Berkeley is developing a new uranium province in Spain - 100% ownership in excess of 72,000 ha



100% owned Salamanca I already at 28.7Mlb U3O8.  
Total Berkeley Resources 76Mlb U3O8



On track to become the next European uranium producer in 2014

Salamanca I flagship development asset

Permitting on track for mid 2013

Average production of 1.42Mlbs pa during first 6 years



Significant exploration upside – Salamanca I Stage 1 & Stage 2



Finalise negotiations on JV Project - development to follow closely behind Salamanca I



Executive team with extensive project development and uranium production expertise



Excellent local and regional support.



**Berkeley**  
Resources Ltd

## **Appendix**

# Total Berkeley Mineral Resource:

Deposit Name	Resource Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Category (%)	Berkeley (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	U <sub>3</sub> O <sub>8</sub> (t)
<i>Retortillo Area</i>	Indicated	7.5	412	3,107	6.8	35%	100%	6.8	3,107
	Inferred	14.2	403	5,740	12.7	65%	100%	12.7	5,740
	<b>Total</b>	<b>21.8</b>	<b>406</b>	<b>8,847</b>	<b>19.5</b>	<b>100%</b>	100%	<b>19.5</b>	<b>8,847</b>
<i>Gambuta Area</i>	Inferred	11.3	371	4,192	9.2	100%	100%	9.2	4,192
<i>Salamanca 1 Uranium Project</i>	Indicated	7.5	412	3,107	6.8	24%	100%	6.8	3,107
	Inferred	25.5	389	9,933	21.9	76%	100%	21.9	9,933
	<b>Total</b>	<b>33.1</b>	<b>394</b>	<b>13,039</b>	<b>28.7</b>	<b>100%</b>	100%	<b>28.7</b>	<b>13,039</b>
<i>Águila Area</i>	Measured	5.7	400	2,277	5.0	23%	90%	4.5	2,050
	Indicated	9.2	450	4,151	9.2	42%	90%	8.2	3,736
	<b>Subtotal M+I</b>	<b>14.9</b>	<b>431</b>	<b>6,428</b>	<b>14.2</b>	<b>65%</b>	90%	<b>12.8</b>	<b>5,785</b>
	Inferred	9.2	383	3,517	7.8	35%	90%	7.0	3,165
	<b>Total</b>	<b>24.1</b>	<b>413</b>	<b>9,945</b>	<b>21.9</b>	<b>100%</b>	90%	<b>19.7</b>	<b>8,950</b>
<i>Alameda Area</i>	Indicated	20.0	455	9,107	20.1	78%	90%	18.1	8,197
	Inferred	4.8	526	2,531	5.6	22%	90%	5.0	2,278
	<b>Total</b>	<b>24.8</b>	<b>469</b>	<b>11,638</b>	<b>25.7</b>	<b>100%</b>	90%	<b>23.1</b>	<b>10,474</b>
<i>Villar Area</i>	Inferred	5.0	446	2,239	4.9	100%	90%	4.4	2,015
<i>Enusa JV Uranium Project *</i>	Measured	5.7	400	2,277	5.0	10%		4.5	2,050
	Indicated	29.2	453	13,258	29.2	56%		26.3	11,932
	<b>Subtotal M+I</b>	<b>34.9</b>	<b>445</b>	<b>15,535</b>	<b>34.2</b>	<b>65%</b>		<b>30.8</b>	<b>13,982</b>
	Inferred	19.0	436	8,287	18.3	35%		16.4	7,458
	<b>Total</b>	<b>53.9</b>	<b>442</b>	<b>23,822</b>	<b>52.5</b>	<b>100%</b>		<b>47.3</b>	<b>21,440</b>
<i>Berkeley *</i>	Measured	5.7	400	2,277	5.0	6%		4.5	2,050
	Indicated	36.8	445	16,365	36.1	44%		33.2	15,039
	<b>Subtotal M+I</b>	<b>42.5</b>	<b>439</b>	<b>18,642</b>	<b>41.1</b>	<b>51%</b>		<b>37.7</b>	<b>17,089</b>
	Inferred	44.5	409	18,219	40.2	49%		38.3	17,390
	<b>Total</b>	<b>87.0</b>	<b>424</b>	<b>36,861</b>	<b>81.3</b>	<b>100%</b>		<b>76.0</b>	<b>34,479</b>

# Berkeley Salamanca I Mineral Resource:



Deposit Name	Resource Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Category (%)	Berkeley (%)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	U <sub>3</sub> O <sub>8</sub> (t)
Retortillo	Indicated	6.1	416	2,555	5.6	56%	100%	5.6	2,555
	Inferred	5.3	376	2,005	4.4	44%	100%	4.4	2,005
	<b>Total</b>	<b>11.5</b>	<b>397</b>	<b>4,560</b>	<b>10.1</b>	<b>100%</b>	100%	<b>10.1</b>	<b>4,560</b>
Santidad	Indicated	1.4	394	552	1.2	29%	100%	1.2	552
	Inferred	3.2	417	1,334	2.9	71%	100%	2.9	1,334
	<b>Total</b>	<b>4.6</b>	<b>410</b>	<b>1,886</b>	<b>4.2</b>	<b>100%</b>	100%	<b>4.2</b>	<b>1,886</b>
Zona 7	Inferred	3.9	414	1,615	3.6	100%	100%	3.6	1,615
Las Carbas	Inferred	0.6	443	266	0.6	100%	100%	0.6	266
Cristina	Inferred	0.8	460	368	0.8	100%	100%	0.8	368
Caridad	Inferred	0.4	382	153	0.3	100%	100%	0.3	153
<b>Retortillo Area</b>	Indicated	7.5	412	3,107	6.8	35%	100%	6.8	3,107
	Inferred	14.2	403	5,740	12.7	65%	100%	12.7	5,740
	<b>Total</b>	<b>21.8</b>	<b>406</b>	<b>8,847</b>	<b>19.5</b>	<b>100%</b>	100%	<b>19.5</b>	<b>8,847</b>
<b>Gambuta Area</b>	Inferred	11.3	371	4,192	9.2	100%	100%	9.2	4,192
	Indicated	7.5	412	3,107	6.8	24%	100%	6.8	3,107
	Inferred	25.5	389	9,933	21.9	76%	100%	21.9	9,933
<b>Salamanca 1 Uranium Project</b>	<b>Total</b>	<b>33.1</b>	<b>394</b>	<b>13,039</b>	<b>28.7</b>	<b>100%</b>	100%	<b>28.7</b>	<b>13,039</b>



# Retortillo & Santidad: More information



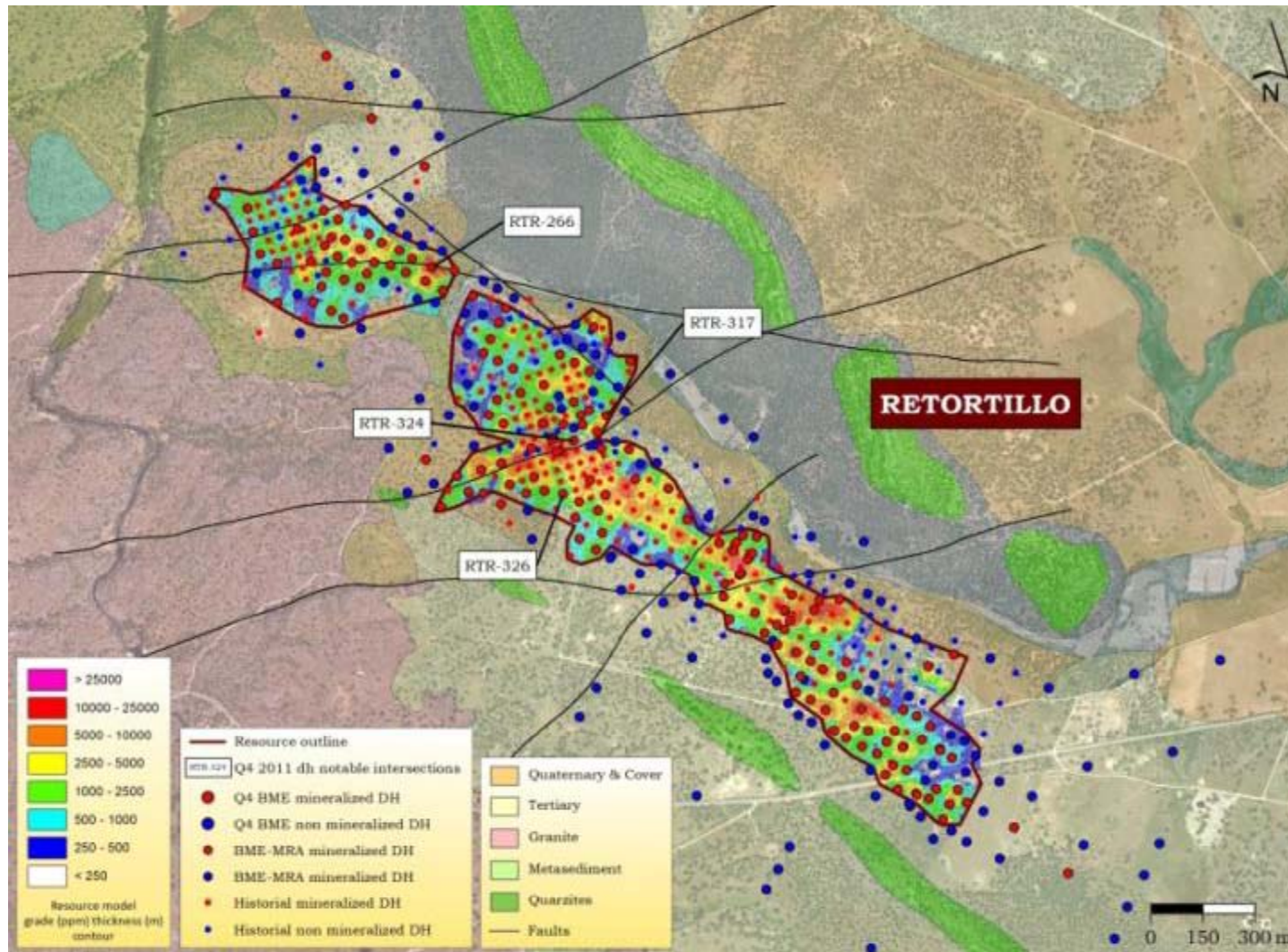
## **The Salamanca I Project Stage 1 Retortillo deposit:**

- Previously drilled by the Junta de Energia Nuclear ("JEN") and ENUSA
- Resource infill, exploration and condemnation drilling completed at Retortillo in Nov 2011 – final assay's received in Dec 2011
- Drilling improved thickness and revealed inconsistencies in historical data leading to an upgrade in resource estimates as announced Jan 2012
- Retortillo consists of two main areas of mineralisation with a total strike length of almost 3km, a width of 200m to 500m and ranges in thickness from 2m to 30m.

## **The Salamanca I Project Stage 1 Santidad deposit:**

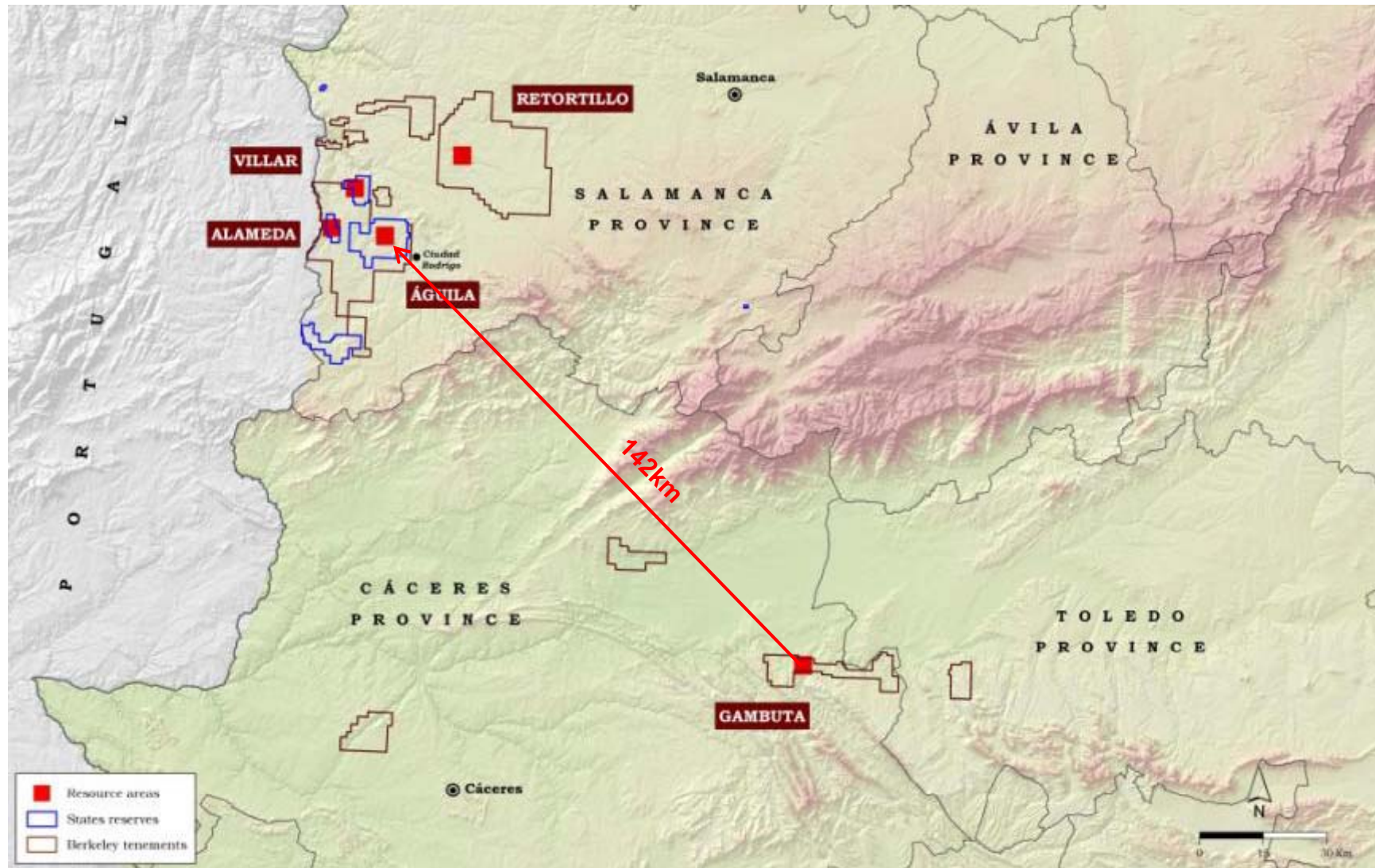
- Located 3 km to the northwest of Retortillo – mineralisation is similar to that at Retortillo
- Testing of the Santidad radiometric anomaly with RC and diamond drilling has identified relatively shallow uranium mineralisation over a strike length of 2.5 km, widths usually in the range of 100m to 200 m and thickness ranging from 2m up to 20m
- Drilling campaign due for completion in Feb 2012
- It remains open along strike in to the northwest.

# Retortillo Drilling and Resource Outline:





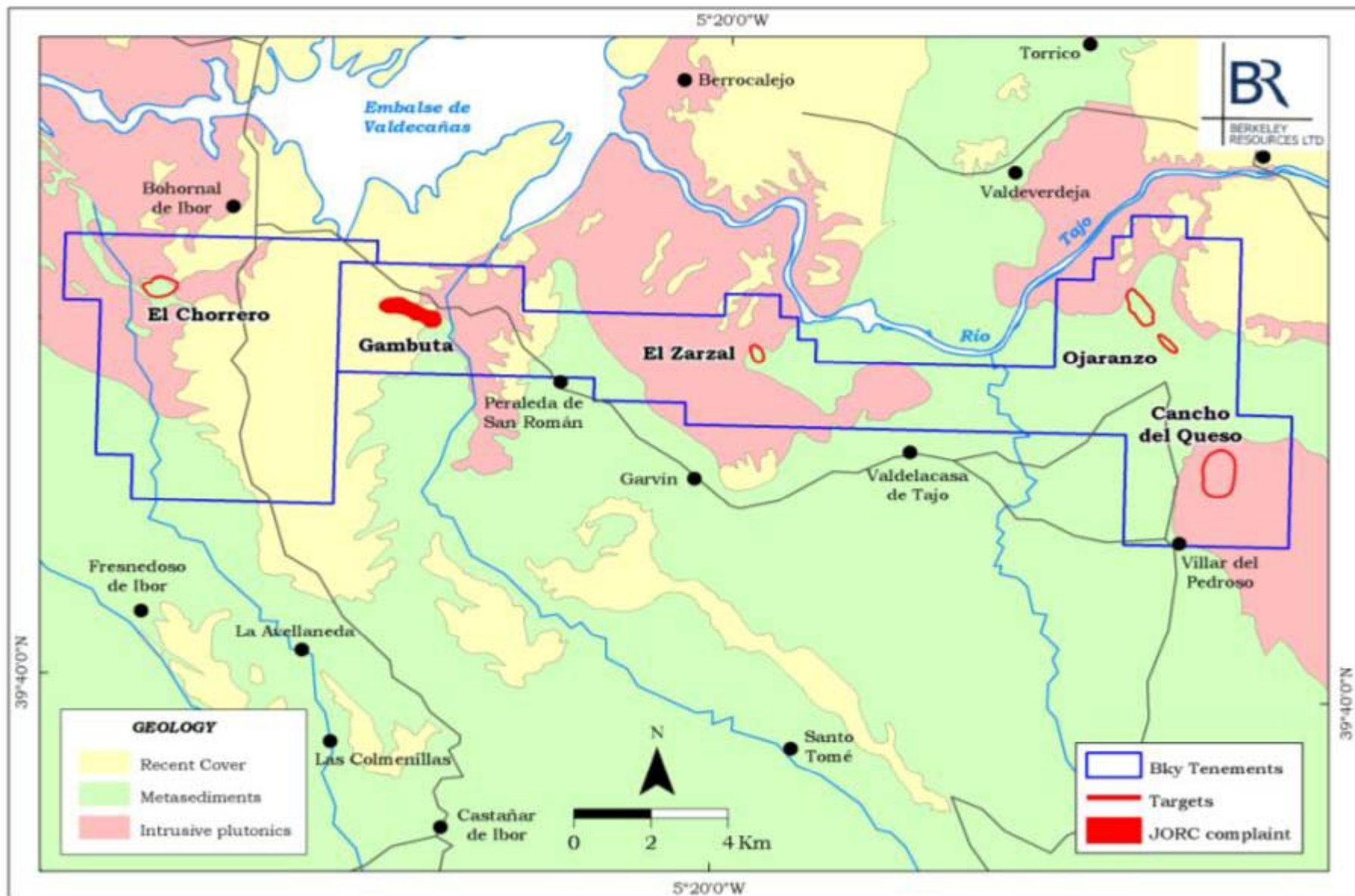
# Salamanca I Stage 2: Gambuta



# Salamanca I Stage 2: Exploration Targets

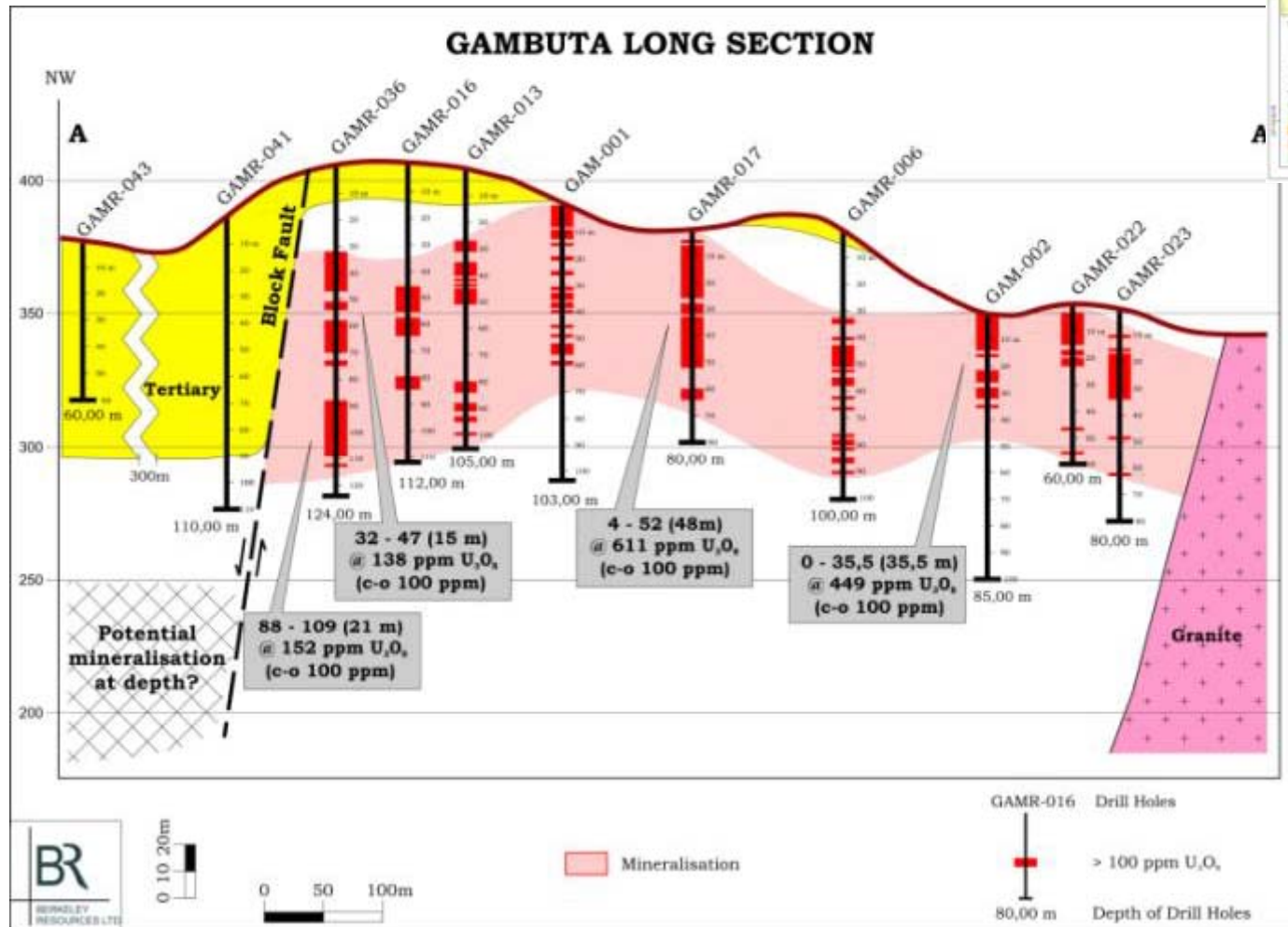


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# Salamanca I Stage 2: Exploration Targets



- Continuous mineralization over 1.5km x 0.3km
- Near surface mineralization up to 90m depth
- Average thickness of 9.4m

# Salamanca I Stage 2: Exploration Targets

