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Corporate Presentation
February 2016



**A HIGH IMPACT CLEAN ENERGY INVESTMENT
THAT'S GOOD FOR THE ENVIRONMENT, THE
COMMUNITY AND SHAREHOLDERS.**



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



“New Fleet of Nuclear Reactors”
Amber Rudd November 2015

Source: World Nuclear Association

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**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



HIGHLY EXPERIENCED MANAGEMENT TEAM HAS DEVELOPED THREE MAJOR MINES IN SPAIN

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



LOCAL COMMUNITY SUFFERING DESERTIFICATION AND INTER-GENERATIONAL UNEMPLOYMENT

~~18,000~~ 19,128

APPLICANTS FOR
200 JOBS

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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*

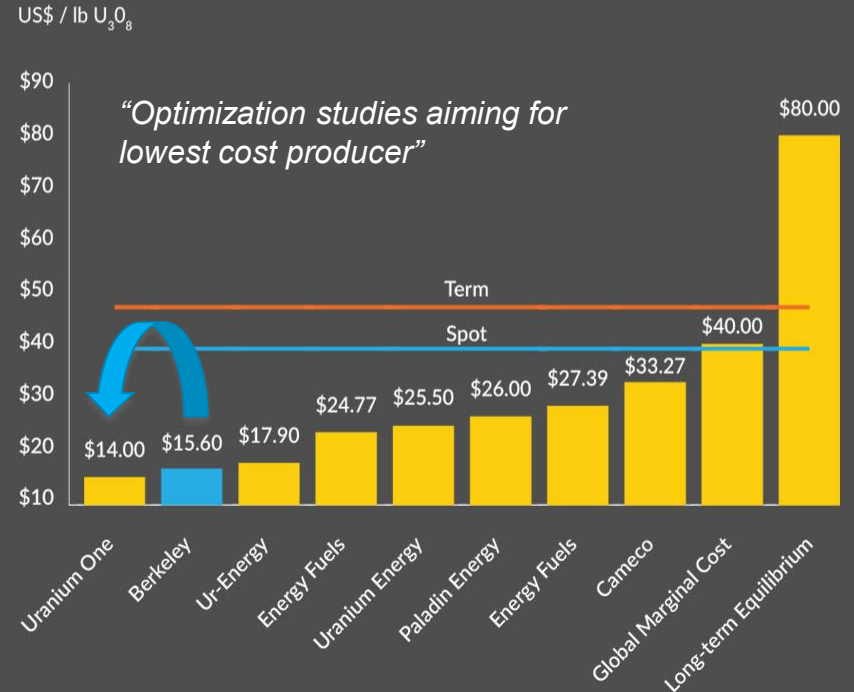
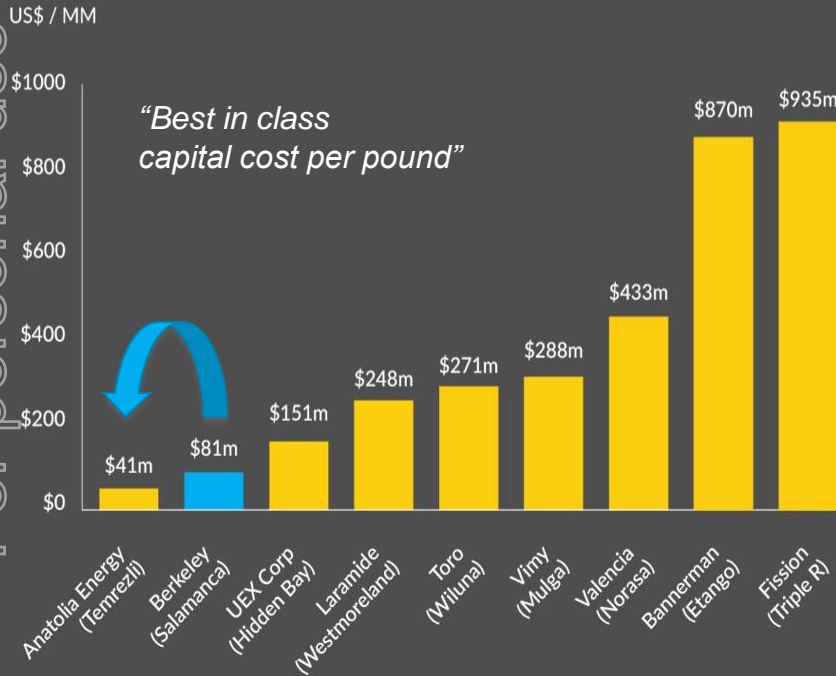


*Potential to get much bigger with
Exploration targeting multiple Zona 7's*



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

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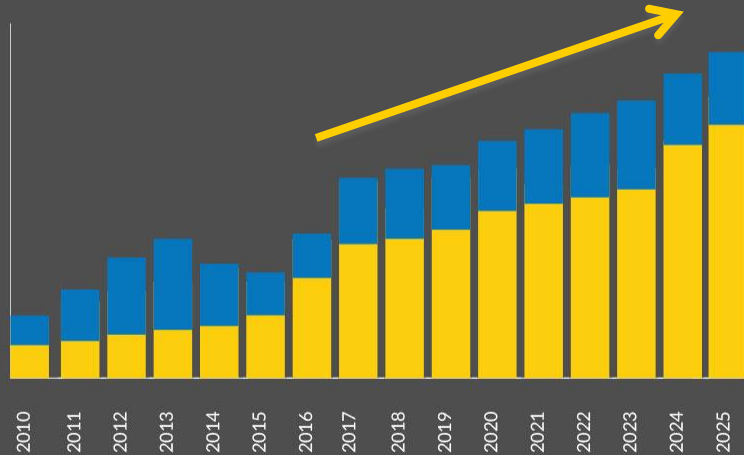


CHINA AND INDIA SPENDING US\$227 BILLION BUILDING UP TO 14 NEW REACTORS A YEAR

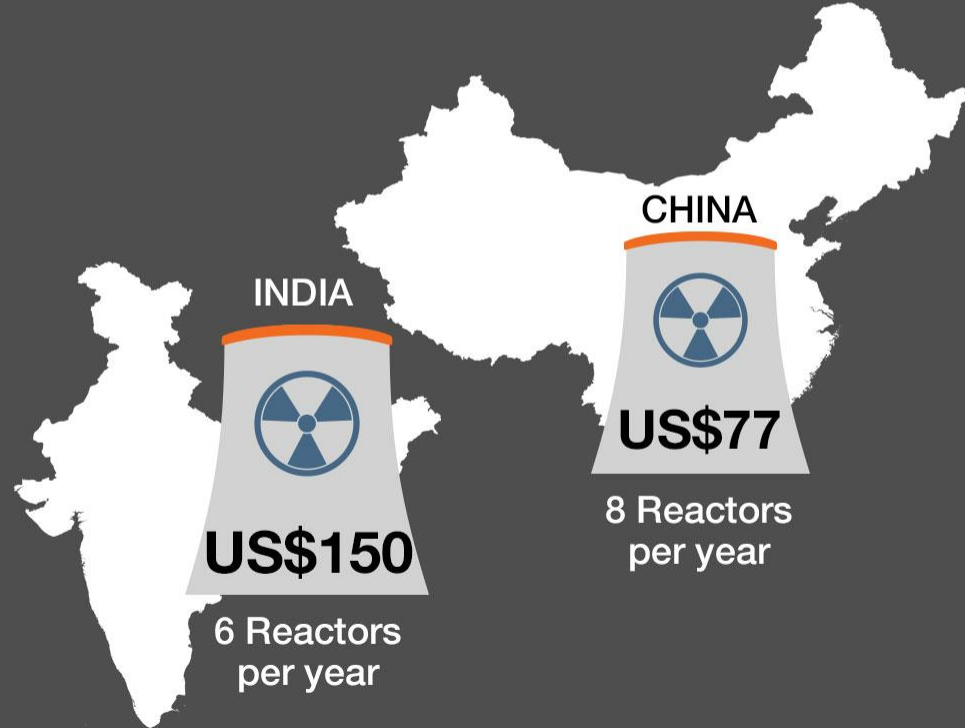
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tonnes
uranium

China's Projected Uranium Demand



Source: NBS, IAEA, Macquarie Research, September 2015





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

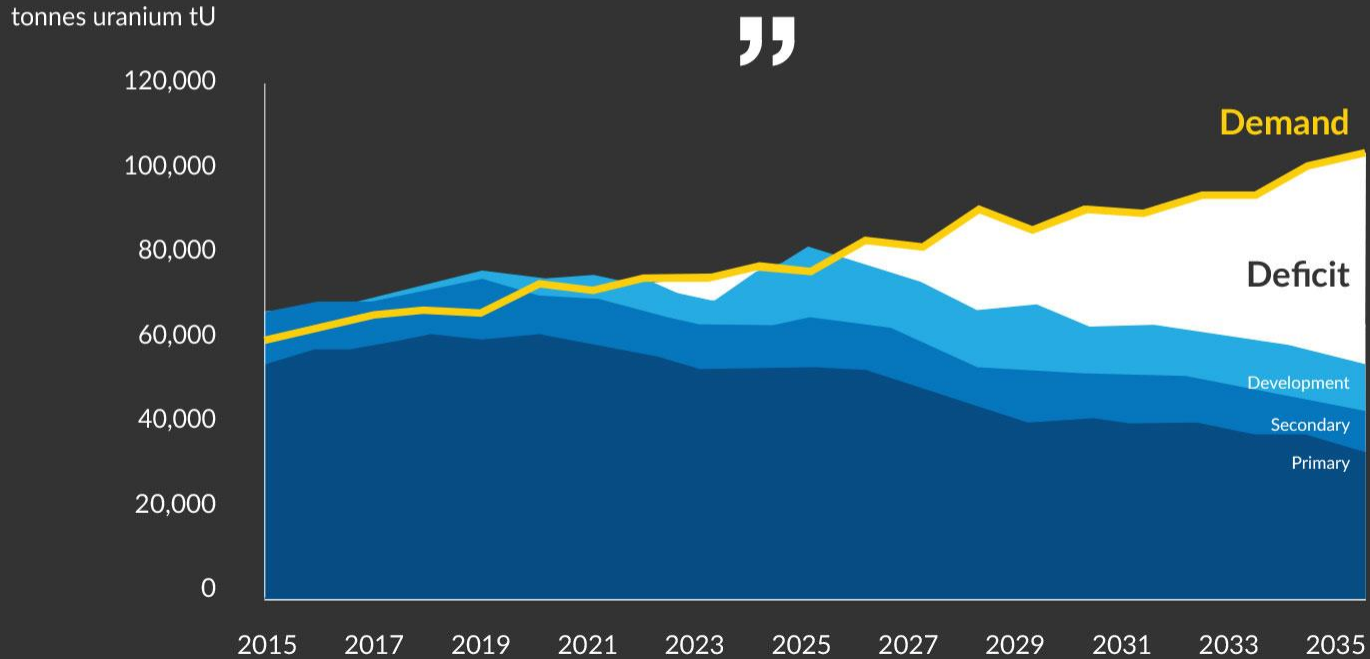


Source: IAEA 2015: number of reactors in operation worldwide.
Development Projects: Dundee Securities



GRAND CANYON OF SUPPLY DEFICIT

David Sadowski Raymond James - September 2015





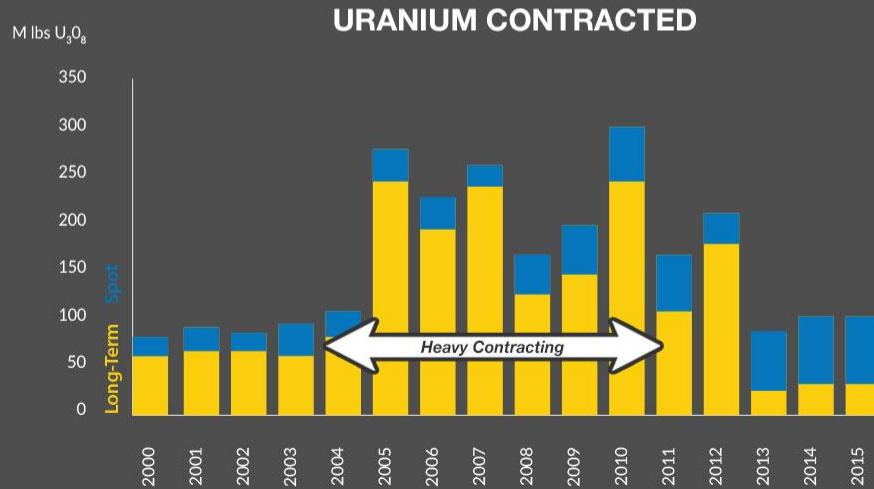
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THE URANIUM PRICE RISE - WILL BE VIOLENT

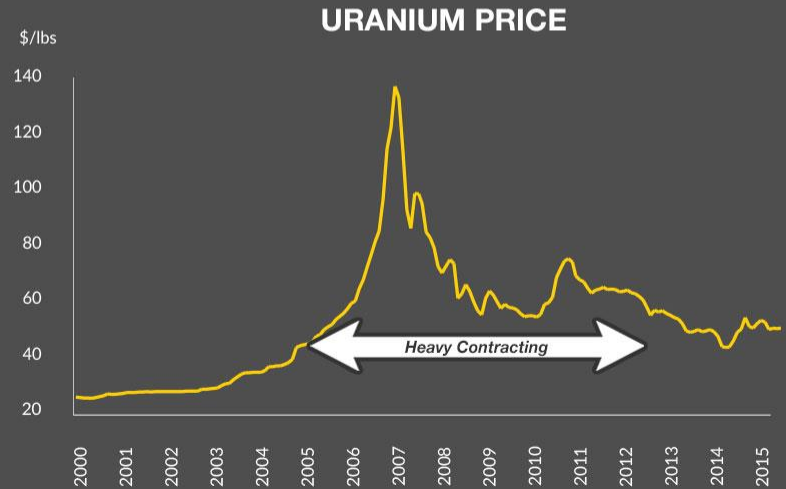
Dave Talbot Dundee Securities September 2015

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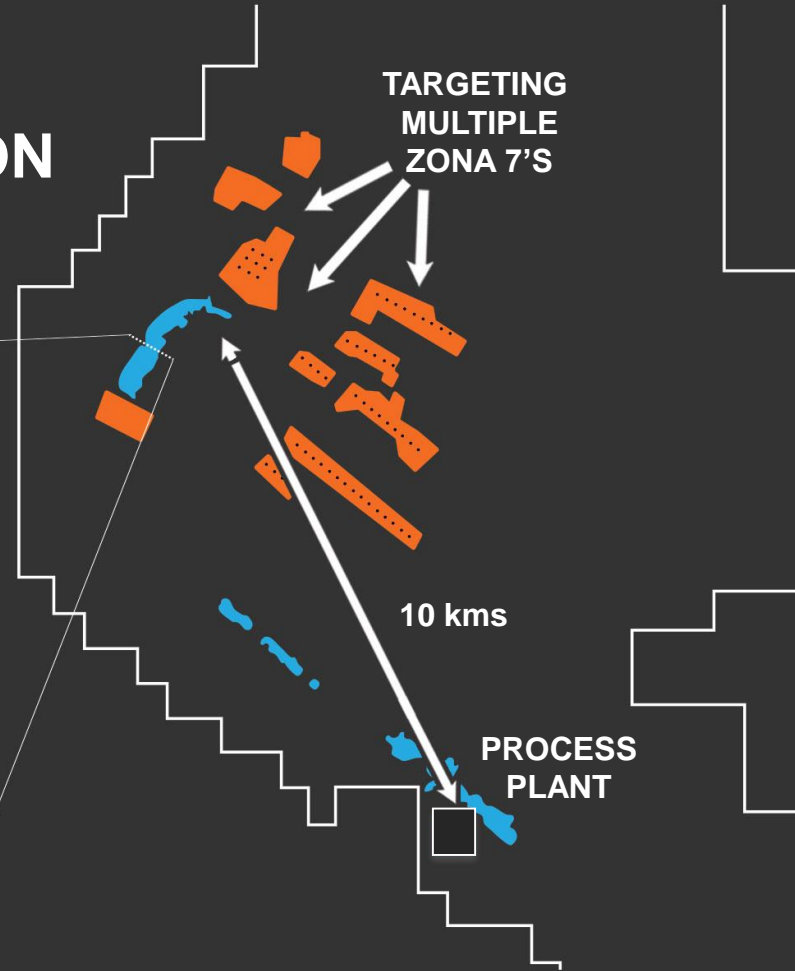
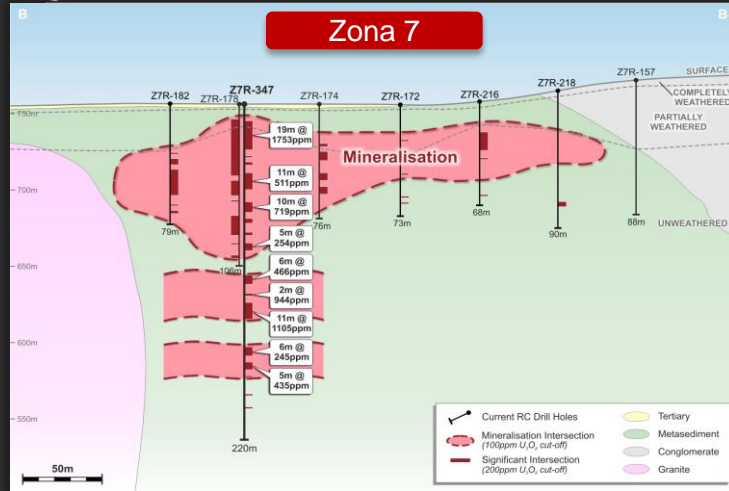
Source: 2000-2014 data: Rob Chang, Cantor Fitzgerald September 2015 "London Marketing" Presentation. 2015 data: Berkeley estimate.



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



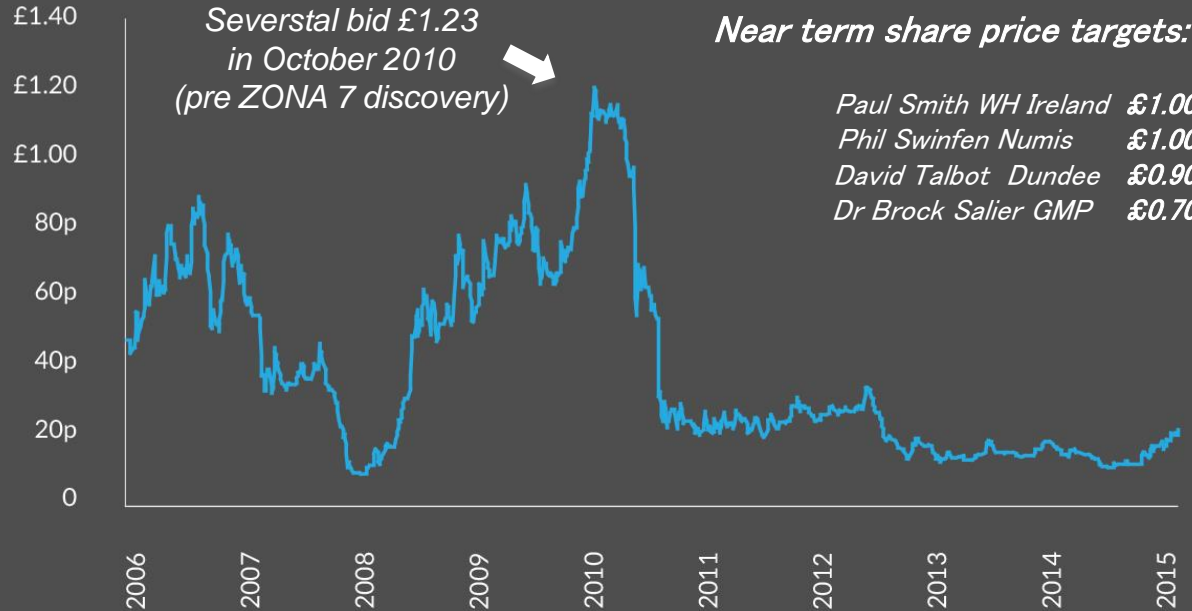
HIGH IMPACT EXPLORATION





BERKELEY SHARE PRICE (BKY.L)

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David Talbot
Dundee Securities
Lists BKY as #1 Pick 2016

INFLUENTIAL SHAREHOLDERS

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)



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

BERKELEYenergia 



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.



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
Dylan Browne	CFO and Co Sec

CAPITAL STRUCTURE

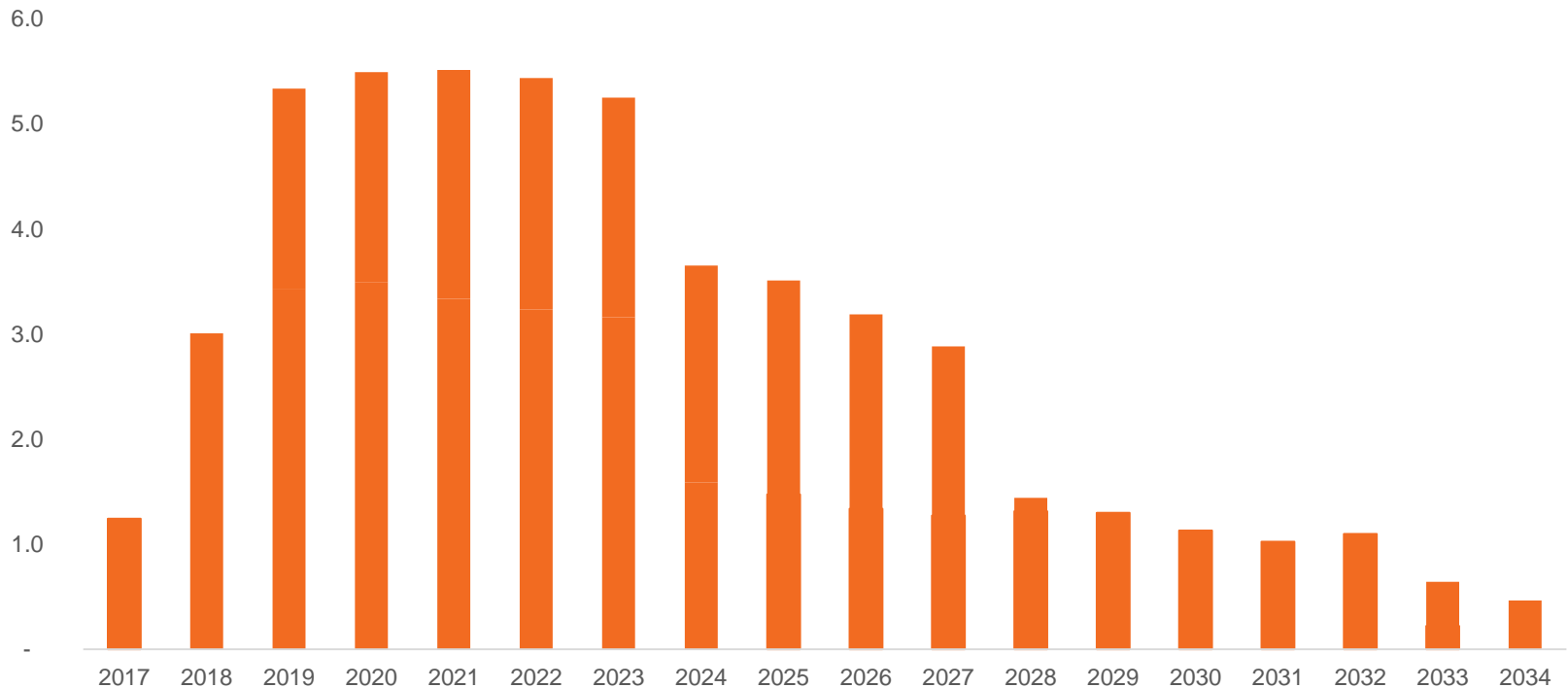
Shares on Issue	181.8m
Unlisted Options & Rights	19.5m
Market Cap (undiluted @ £0.25)	£ 45.5m
Cash Position (at 31 Dec 15)	A\$ 8.4m

UPCOMING MILESTONES

Results of Optimization Studies	Early 2015
Results from Exploration Drilling	Early 2016
Groundbreaking Ceremony	Mid 2016

Salamanca production profile

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Pre-feasibility capital & operating costs

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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 rípios 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	

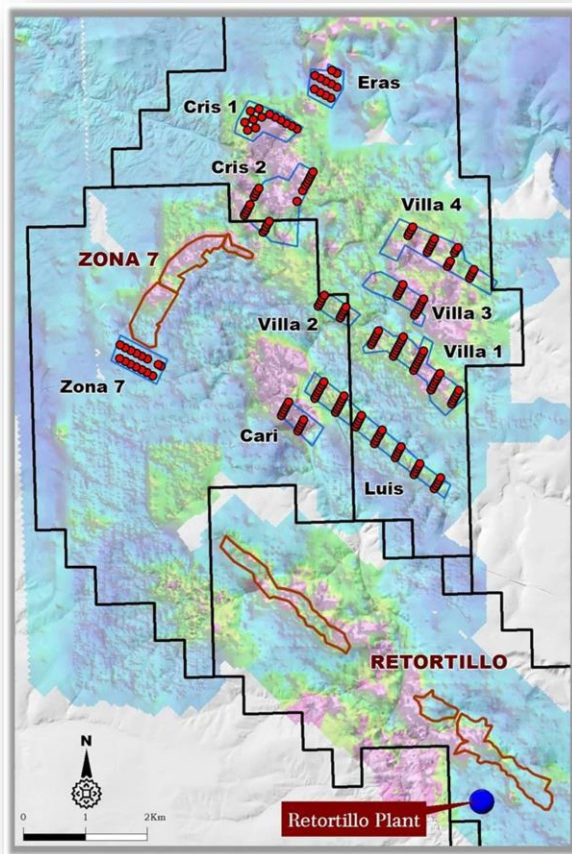
Retortillo up-front capex

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

All figures reported with nominally \pm 20% accuracy

Exploration targets

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Mineral resources

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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
Gambuta	<i>Inferred</i>	12.7	394	11.1
Retortillo Satellites	<i>Inferred</i>	2.8	492	3.0
Alameda Satellites	<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.

The information in this presentation that relates to the Net Present Value and Internal Rate of Return calculations is extracted from the announcement entitled 'December 2015 Quarterly Report' dated 29 January 2016 which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the original ASX announcement 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 Net Present Value and Internal Rate of Return Calculations, 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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