



BERKELEYenergia

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Commencement of development of the Salamanca project

Commencement of development of the Salamanca project is now underway. Following a decade of exploration and feasibility studies and more than US\$60 million of investment the company has selected some of Spain's largest infrastructure contractors to initiate work.

With all major approvals in place and with the strong support and backing of the authorities, activities on the ground will commence shortly.

The contracts include the re-routing of the existing electrical power line to service the project and a four kilometre realignment of an existing road to allow for the commencement of mining of the Retortillo pit.

The selected contractor for the re-routing of the existing power line is Iberdrola, the owner of the line and Berkeley's study partner on all radiological aspects of the Salamanca project. Iberdrola is an IBEX 35 company and one of the leading players in the Spanish energy generation and distribution business with a workforce of more than 30,000 employees in dozens of countries across four continents serving around 32 million customers.

The selected contractor for the road deviation is Excavaciones y Transportes Cerezo, a specialized mining contractor that has successfully carried out a number of major mining contracts in Spain.

Berkeley has been by far the biggest investor in a rural community suffering from decades of under investment and will continue to invest and cooperate to promote local employment in a region with a high level of unemployment, especially amongst its youth. The company has to date received over 19,000 applications for the first 200 job vacancies offered.

This investment is expected to significantly boost the regional economy by creating long term jobs, increasing skill levels through training programmes and establishing important infrastructure which will benefit the whole community.

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Berkeley has formalized its commitment to being a good neighbour and a good community business partner through a cooperation agreement with the highly supportive local municipalities which in addition to significant royalties and taxes provides priority to the employment and training of local residents and the preferential support for businesses by sourcing goods and services locally.

Managing Director Paul Atherley commented:

“Salamanca has now moved into the development phase and the local support we have received for the project is fantastic. We are all very much looking forward to working closely with the local community as we bring the much needed jobs, training and new business activity to the area.”

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