

Berkeley Energia Limited

(BKY-LON: £0.47; BKY-ASX: A\$0.75)

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BUY

Dundee target: £1.35; A\$2.50

First Off-Take Finalized; Higher Than Expected Price, Double the Volume

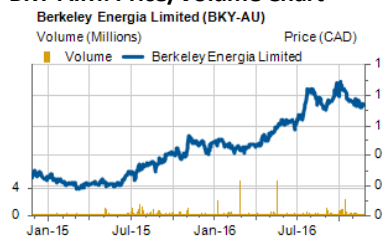
BKY-AIM	New	Last
Rating	--	Buy
Target (AUD)	--	\$2.50
Target (GBP)	--	1.35
Projected Return	--	190%
Target/NAV multiple	--	0.90x
Corporate DCF	--	£ 1.63
Cash & Investments	--	£ 0.02
Debt	--	(£ 0.15)
Exploration & Unmodelled Resources	--	£ 0.01
Total NAV	--	£ 1.51
P/NAV	--	0.31x

Company Data		
Last Price		£ 0.47
52-week Range	£ 0.19 -	£ 0.57
Market Cap (MM)		£ 103.7
Enterprise Value (MM)		\$90.3
Shares Outstanding - Basic (MM)		236.4
Shares Outstanding - FD (MM)		237.4
Avg Volume - 100d (000 shares/day)		730.0
Cash (MM)		\$13.4
Debt (MM)		\$0.0
Working Capital (est)(MM)		\$16.5

Forecast	2016A	2017E	2018E	LT
Spot (US\$/lb)	33	32	45	65.0
Term (US\$/lb)	44	43	49	65.0
Realized Prices (US\$/lb)	0.0	0.0	44.3	
Revenue (\$MM)	0	0	90	
EPS	(\$0.07)	(\$0.06)	\$0.02	
P/E	n/a	n/a	23.25x	
EBITDA (\$MM)	(\$14)	(\$16)	\$32	
EV/EBITDA	n/a	n/a	2.85x	
Interest Coverage	n/a	n/a	2.15x	
OP CF (\$MM)	(\$11)	(\$16)	\$23	
CF/share	(\$0.06)	(\$0.06)	\$0.07	
P/CF	n/a	n/a	6.6x	
Capex (\$MM)	(\$0)	(\$123)	(\$87)	
FCF (\$MM)	(\$12)	(\$139)	(\$65)	
FCF Yield	n/a	n/a	n/a	

All Figures in A\$ Unless Otherwise Noted
Source: FactSet, Company Reports, DCM

BKY-AIM: Price/Volume Chart



Source: Factset

Company Description

Berkeley Energia is an ASX and AIM listed uranium development company with assets in Spain. Its flagship is the Salamanca I uranium project currently being permitted. Environmental License, Mining License and Initial Authorization are already in hand. It controls 89.5 MM lbs of resources at its Retortillo, Alameda, Zona 7, Gambuta and other satellite deposits.

We recommend Berkeley Energia as a **BUY** at a share price target of **£1.35**, based on a **0.9x multiple applied to our 10% DCF model**. The previously announced uranium off-take agreement for its Salamanca project, Spain, has been finalized with European commodity trader Interallloys Trading Limited. Initially announced volumes have doubled to two million pounds over a five year period, and average fixed price may have increased slightly to US\$43.78/lb U3O8, at least from original guidance of >US\$41/lb. Potential exists to further increase annual volumes to a total of 3 MM lbs and to extend the contract. We view the deal as a positive event given: 1) higher volumes make this more than just a nominal commitment by both parties, 2) a marginally higher price than we had anticipated is reassuring, especially since uranium prices have further declined to US\$18.50/lb from US\$24.75/lb since the off-take LOI was announced 20-Sep-16, and 3) further potential financial de-risking. Despite terms of the off-take having minimal impact to our valuation, it is more about precedent. It may attract further off-takers which cumulatively could help cover a greater proportion of production, helping to cover start-up operating costs.

Covering operating costs. The revised contract will account for only a small proportion of annual production, declining from 25% to 7% as the mine ramps up from 1.6 MM lb pa to 5.7 MM lbs pa. However, it de-risks the project, committing pounds at a price ~140% higher than current spot. Combined with Salamanca's low operating costs (we assume US\$16/lb LOM total cash costs), the deal should provide attractive margins and/or cover the operating costs for more than its share of production. This might be important when the early ramp-up stages typically have deliveries and revenue payments that are somewhat lumpy.

Further contracts required. This off-take may help kick-start a round of contracting. We expect another one or two as management remains in discussion with potential off-takers, seeking contracts with similar terms. We also anticipate a partial asset sale for ~20-30% project interest and larger associated off-take, perhaps to a nuclear utility. Nevertheless, a combination of fixed and market related pricing will apply in order to secure positive margins in early production years, whilst ensuring exposure to potentially higher prices in the future.

Financing remains the largest risk. With an initial Capex requirement of US\$95.7 MM, followed by a second capital investment of US\$59.2 MM in year 2, financing remains the project's largest risk. BKY recently raised US\$30 MM equity at 45 pence per share. Funds are for accelerating Salamanca's development, particularly construction of the crushing circuit. Initial construction is well underway, including road deviation, power line construction and front-end engineering. More financial help is likely required before full construction is a go. We are likely not alone in appreciating Salamanca's attractive economics, location, considerable upside potential, and the management and technical team's ability to deliver on milestones. As production nears, pending capital financing, management noted growing interest from major utilities aiming to diversify sources of supply. We expect demand to grow by 2018, when production is to begin, and utilities are more seriously covering requirements.

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Berkeley Energia Limited. (BKY-LO)

Rating	BUY	£ Target	1.35	A\$ 2.50	Shares O/S (MM)	236.4
		£ Close	0.47	A\$ 0.75	Fully Diluted Shares (MM)	237.4
David A. Talbot, Director, Mining Research		12-month return	190%		Basic Mkt. Capitalization (MM)	£ 103.69
dtalbot@dundee-capitalmarkets.com					Enterprise Value (MM)	A\$ 90.29

PRODUCTION ESTIMATES (000 lbs)

Year-end June	2016E	2017E	2018E	2019E	2020E
Retortillo	0	0	1,600	100	0
Alameda	0	0	0	0	1,100
Zona 7	0	0	0	2,800	3,600
TOTAL	0	0	1,600	2,900	4,700

TOTAL CASH COST ESTIMATES (excl. non-cash) (US\$/lb)

Year-end June	2016E	2017E	2018E	2019E	2020E
Retortillo	0.0	0.0	19.8	19.9	0.0
Alameda	0.0	0.0	0.0	0.0	26.7
Zona 7	0.0	0.0	0.0	12.8	10.2
Wt. Avg. Total Cash Costs	0.0	0.0	19.8	13.0	14.1

URANIUM RESERVES & RESOURCES

Ownership	Tonnes MM t	Grade % U3O8	Cont U3O8 (MM lbs) 100% Basis	BKY Share
Proven and Probable Reserves				
*The company currently has no Mineral Reserves				
Total Reserves	0.00	0.00%	0.00	0.00
Measured and Indicated Resources				
Retortillo	100%	15.40	0.04%	14.30
Alameda	100%	20.00	0.05%	20.10
Zona 7	100%	17.10	0.07%	27.80
Gambuta	100%			
Other satellites	100%			
Total Measured and Indicated Resources	52.50	0.05%	62.20	62.20
Inferred Resources				
Retortillo	100%	0.20	0.04%	0.20
Alameda	100%	0.70	0.07%	1.00
Zona 7	100%	4.90	0.03%	3.60
Gambuta	100%	12.70	0.04%	11.10
Other satellites	100%	11.90	0.05%	12.50
Total Inferred Resources	30.40	0.04%	28.40	28.40
TOTAL RESOURCES	82.90	0.05%	90.60	90.60
Current Per Pound Metrics				
EV/lb (US\$)	\$1.34	0.61	120%	
Mkt Cap/lb (US\$)	\$1.45	0.49	194%	

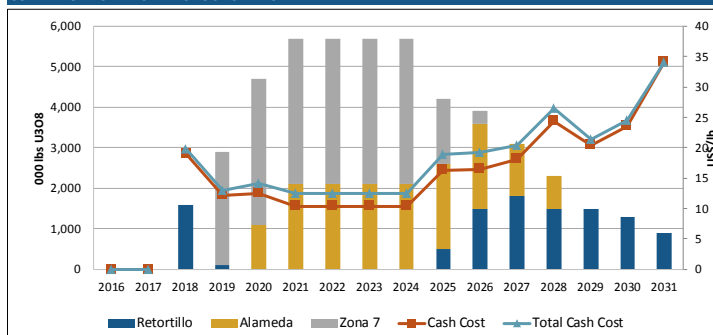
NET ASSET VALUE (£) - 10%

	NAV (£ MM)	£/Share	% NAV
Assets:			
Retortillo (100%)	77.7	0.23	15%
Alameda (100%)	158.9	0.47	31%
Zona 7 (100%)	362.3	1.07	71%
Un-mined Resources	1.9	0.01	0%
Balance Sheet & Other Items:			
Cash & Investments	7.9	0.02	2%
Debt	-51.7	-0.15	-10%
Exploration, G&A, and Other	-47.5	-0.14	-9%
Total	510	1.51	100%
Dundee NAV Target Multiple		0.90x	
Share Price Target		1.35	

Long Term Uranium Price Assumption (US\$/lb)

NAV (£/share)	40	50	60	70	80
0% Discount	0.84	1.52	2.20	2.87	3.55
5% Discount	0.72	1.24	1.76	2.28	2.80
10% Discount	0.60	1.02	1.43	1.85	2.26
15% Discount	0.51	0.85	1.18	1.52	1.86

COMMERCIAL URANIUM PRODUCTION PROFILE



BALANCE SHEET (A\$ MM)

Year-end June	2016A	2017E	2018E	2019E
Assets:				
Cash & ST Investments	11.35	14.44	29.71	3.03
Other Current Assets	7.30	7.30	7.30	7.30
Current Assets	18.65	21.74	37.01	10.33
Mineral Properties	7.79	131.00	201.77	307.23
Other non-current Assets	1.97	4.67	4.67	4.67
Total Assets	28.41	157.41	243.45	322.23
Liabilities:				
Current Liabilities	2.11	2.11	2.11	2.11
Long-term Debt	0.00	60.00	95.00	95.00
Other non-current Liabilities	0.00	0.00	0.00	0.00
Total Liabilities	2.11	62.11	97.11	97.11
Capital Stock	129.94	214.94	259.94	259.94
Retained Earnings	(103.64)	(119.64)	(113.60)	(34.82)
Total Shareholder Equity	26.30	95.30	146.34	225.12

INCOME STATEMENT (A\$ MM)

Year-end June	2016A	2017E	2018E	2019E
Total Revenue:	0.2	0.0	89.8	186.0
% Uranium	0%	0%	100%	100%
% Other	100%	100%	0%	0%
Operating Costs	0.0	0.0	40.6	44.4
G&A	3.0	8.0	8.0	8.0
Exploration	9.2	8.0	8.0	8.0
Depreciation	0.0	0.0	16.7	9.1
Other	1.6	0.0	8.5	11.5
EBITDA	(13.5)	(16.0)	24.8	114.2
EBIT	(13.5)	(16.0)	8.1	105.0
Interest Expense	0.0	0.0	7.0	8.6
EBT	(13.5)	(16.0)	15.0	113.6
Taxes	0.0	0.0	(2.0)	(26.3)
Equity Earnings	0.0	0.0	0.0	0.0
Other	0	0	0	0
Net Income (Reported)	(13.5)	(16.0)	13.0	87.3
Net Income (Adjusted)	(13.5)	(16.0)	13.0	87.3
EPS (Reported) \$/sh	(0.07)	(0.06)	0.02	0.23
EPS (Adjusted) \$/sh	(0.07)	(0.06)	0.02	0.23
Average Shares (MM)	182.6	289.8	338.4	338.4

CASH FLOW STATEMENT (A\$ MM)

Year-end June	2016A	2017E	2018E	2019E
Net Income (Reported)	(13.5)	(16.0)	13.0	87.3
Depreciation	0.0	0.0	(16.7)	(9.1)
Working Capital Changes	0.0	0.0	0.0	0.0
Other	2.2	0.0	26.4	9.7
Operating Cash Flow	(11.3)	(16.0)	22.7	87.9
Operating Cash Flow/sh (\$/sh)	(0.06)	(0.06)	0.07	0.26
Capital Expenditures	(0.3)	(123.2)	(87.5)	(114.6)
Acquisitions	0.0	0.0	0.0	0.0
Other	0.0	(2.7)	0.0	0.0
Investing Cash Flow	(0.3)	(125.9)	(87.5)	(114.6)
Common Share Dividends	0.0	0.0	0.0	0.0
Equity Financing	9.6	85.0	45.0	0.0
Debt Issue	0.0	60.0	35.0	0.0
Debt Repayment	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Financing Cash Flow	9.6	145.0	80.0	0.0
Net Change in Cash	(2.0)	3.1	15.3	(26.7)
Cash Balance	11.3	14.4	29.7	3.0
Free Cash Flow	(11.6)	(139.2)	(64.7)	(26.7)

VALUATION DATA

Year-end June	2016A	2017E	2018E	2019E
P/E	--	--	23.25x	2.02x
P/CF	--	--	6.92x	1.79x
EV/EBITDA	--	--	3.65x	0.79x
FCF Yield	--	--	--	--

INPUT PRICES

Year-end June	2016A	2017E	2018E	2019E
Dundee Spot Uranium (US\$/lb)	33	32	45	53
Uranium Realized Price (US\$/lb)	0.0	0.0	44.3	51.3
Exchange (US\$/C)	0.75	0.78	0.79	0.80

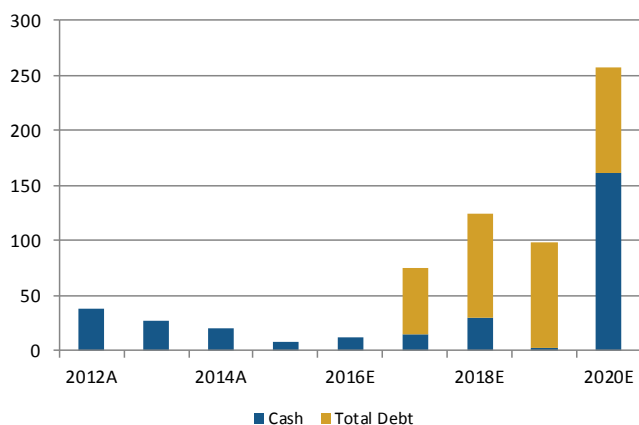
Berkeley Energia Limited

Net Asset Valuation at Dundee Price Deck (GBP)

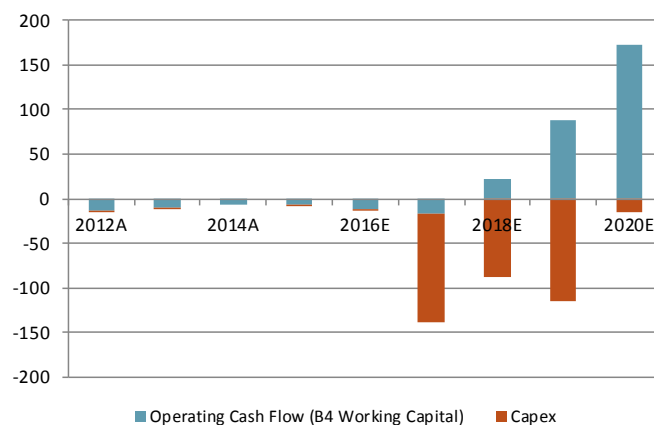
	Target Setting NAV			NAV at Various Discount Rates					
	Discount Rate	(£MM)	(£/Share)	0% (£MM)	(£/Share)	5% (£MM)	(£/Share)	15% (£MM)	(£/Share)
Uranium Assets									
Retortillo (100%)	10%	78	0.23	151	0.45	107	0.32	59	0.17
Alameda (100%)	10%	159	0.47	289	0.85	213	0.63	119	0.35
Zona 7 (100%)	10%	362	1.07	532	1.57	437	1.29	304	0.90
Total Uranium Assets		599	1.77	973	2.87	757	2.24	482	1.42
Other Assets & Expenses									
Cash		8	0.02	8	0.02	8	0.02	8	0.02
Debt		(52)	(0.15)	(52)	-0.15	(52)	-0.15	(52)	(0.15)
Resources		2	0.01	2	0.01	2	0.01	2	0.01
Exploration, G&A, Other	10%	(47)	(0.14)	(122)	-0.36	(78)	-0.23	(25)	(0.08)
Net Other Assets		(89)	(0.26)	(164)	-0.48	(120)	-0.35	(67)	(0.20)
Net Asset Value		510	1.51	809	2.39	637	1.88	414	1.22
Share Price			0.47		0.47		0.47		0.47
P/NAV			0.31x		0.19x		0.25x		0.38x

Financial Forecasts at Dundee Price Deck (MM C\$)

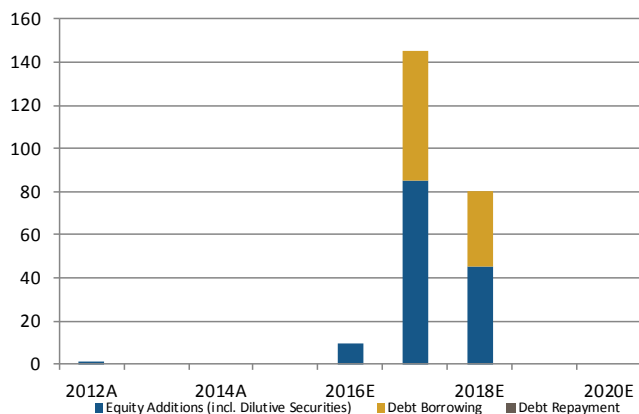
Cash and Debt



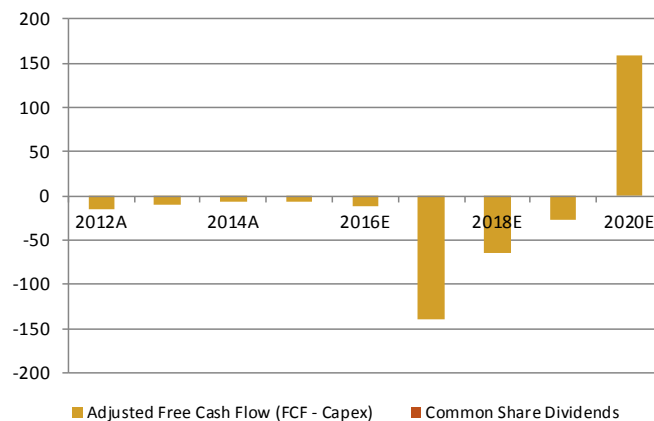
Operating Cash Flow and Capital Spending



Changes in Debt and Equity



Free Cash Flow and Common Share Dividends



Source: Company Reports, FactSet, Dundee Capital Markets

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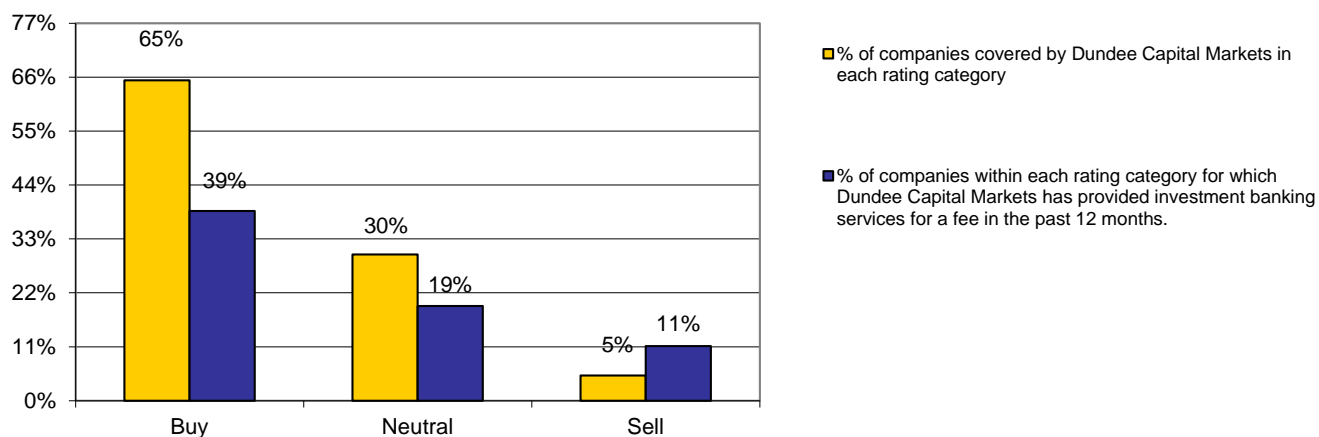
Explanation of Recommendations

Dundee target: represents the price target as required under IIROC Rule 3400. Valuation methodologies used in determining the price target(s) for the issuer(s) mentioned in this research report are contained in current and/or prior research. Dundee target N/A: a price target and/or NAV is not available if the analyst deems there are limited financial metrics upon which to base a reasonable valuation.

Recommendations: **BUY:** Total returns expected to be materially better than the overall market with higher return expectations needed for more risky securities. **NEUTRAL:** Total returns expected to be in line with the overall market. **SELL:** Total returns expected to be materially lower than the overall market. **TENDER:** The analyst recommends tendering shares to a formal tender offer. **UNDER REVIEW:** The analyst will place the rating and/or target price Under Review when there is a significant material event with further information pending; and/or when the analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

SECURITY ABBREVIATIONS: NVS (non-voting shares); RVS (restricted voting shares); RS (restricted shares); SVS (subordinate voting shares).

Dundee Capital Markets Equity Research Ratings



As at September 30, 2016

Source: Dundee Capital Markets