



Quarterly Activities Report

For the Quarter Ended

31st March 2009

Key Developments

Corporate

- Shareholders approved the Co-operation Agreement with ENUSA, which was then submitted to the Spanish Council of Ministers for approval.
- A placement of 10m shares and 5m options to Polo Resources Limited was agreed. Mr Stephen Dattels will join Berkeley's board at completion.
- A parallel placement to major institutional shareholders and a 1:20 rights issue to shareholders, on the same terms, will potentially bring the total funds raised to around A\$10m, sufficient to fund the ENUSA deposit and feasibility study.

Exploration

- A revision of Berkeley's exploration ground holdings was completed, with an overall reduction of about 40% by area.
- A representative sample of mineralised drill core from Retortillo was subject to a range of metallurgical and processing testwork, including size distribution, comminution, radiometric sorting and column leaching. Results were generally encouraging for ongoing testwork.

Enquiries - Managing Director: Matt Syme
RBC Capital Markets: Martin Eales

Tel: +61 417 906 717
Tel: +44 20 7029 7881

Corporate

Shareholder Meeting

On 19 January, shareholders of the Company approved the Co-operation Agreement with ENUSA, as set out in the announcement of 10 December 2008. The Agreement was then submitted to the Spanish Consejo de Ministros (Council of Ministers) for approval.

Share Placements and Rights Issue

On 23 March 2009, Berkeley advised that it had reached agreement on 2 placements of new securities to raise approximately A\$7m, along with a proposed rights issue to raise a further A\$3m, as follows:

1. A placement to Polo Resources Limited of 10m shares at A\$0.50 each, along with 5m free attaching options, exercisable within 4 years at \$0.75 each. Polo's Chairman, Mr Stephen Dattels, will be invited to join the Berkeley Board at completion. Mr Dattels was a founder of Uramin Inc, a uranium exploration and development company which was sold to Areva for US\$2.5bn in 2007;
2. A placement of 4m shares and 2m options on the same terms to existing major shareholders; and
3. A 1 for 20 rights issue to shareholders on the same terms, representing up to 5,879,584 shares and 2,939,792 options.

The issues are subject to the approval of the Spanish Council of Ministers to the Co-operation Agreement, which was received on 24 April 2009. They also require partial approval of shareholders at a meeting to be held on 6 May 2009.

The capital raisings secure Berkeley's funding for the deposit payable to ENUSA (€m) and also the costs of the feasibility study which Berkeley will undertake.

Exploration

The principal focus this quarter has been initial planning and preparation for the evaluation drilling phase of the impending feasibility study on the Salamanca Uranium Project. Historic information held by Berkeley, and generated exclusively by the Spanish State during intermittent exploration and evaluation campaigns between the 1950's and late 1990's, has been compiled and interrogated. This process has been assisted by the experience of assessing equivalent data for Berkeley's Retortillo, Cristina and Caridad deposits during the last two years.

In addition, an extensive review of the Company's exploration tenements, described in the December quarter, was completed. It resulted in a reduction of about 40% by area with the number of granted licenses and licenses under application being reduced from 71 to 52, totalling 296,162 hectares.

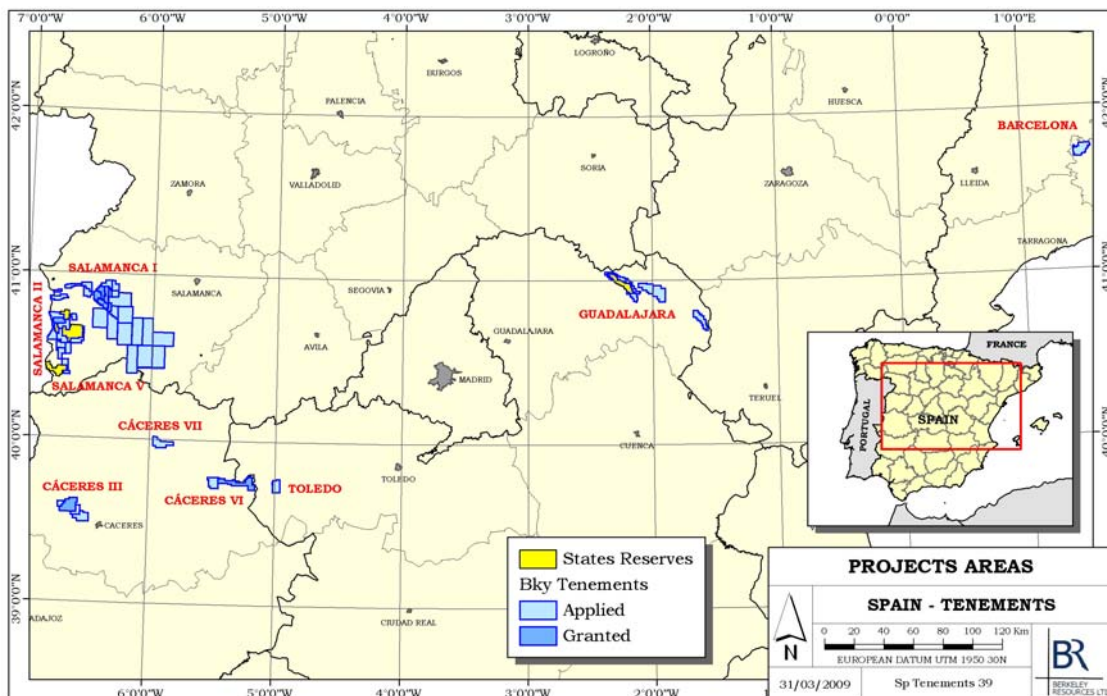


Figure 1 – Spain Tenements

This reduction process included ground radiometric screening of extensive areas with little or no historic data and geological assessment of resulting anomalies. As a result some anomalies resulting from sources other than uranium mineralisation were downgraded and the areas relinquished.

Metallurgical Testwork: Retortillo

In December 2008 two representative samples of mineralization from the Retortillo deposit, totaling 800kg, were sent to SGS Lakeside Orestest Pty Ltd in Perth, with the aim of determining a variety of work indexes, and assessing the potential for establishing a heap leaching operation. In addition, 84 individual core samples of mineralization and host rock, in the size range 20-50mm were sent to Ultrasort Pty Ltd in Australia to determine the potential for radiometric sorting of Retortillo mineralisation.

The two representative samples were selected from 7 diamond drill holes and divided into two composites, “Top” and “Bottom” on the basis of weathering and clay content. At the end of March, the following test work had been completed and the results are reported below:

1. Uranium Distribution by Size.
2. Comminution Tests
3. Bottle Roll Tests
4. Agglomeration and Percolation Tests

Following the successful outcome of the agglomeration and percolation tests a leach column was established for each composite. The 60 day leaching tests are based on 4m columns, 100mm in diameter, with each containing 60 kg of mineralization crushed to 80% passing 10mm.

1. Uranium Distribution by Size

The material as received was crushed to -50mm, sized and Uranium analysis completed on each size fraction. Results from the “Bottom” composite material indicated that the + 25mm fraction contained 30.5% of the Uranium in 44.6% of the mass; In contrast, the more friable “Top” composite contained only 2.5% of the mass in the >25mm fraction and 0.7% of the Uranium.

2. Comminution Testwork

This crushing and grinding testwork included:-

- Apparent Relative Density (ARD)
- Uniaxial Compressive Strength (UCS)
- Bond Rod Mill Work Index (BRMWi)
- Bond Ball Mill Work Index (BBRMWi)
- Bond Abrasion Index (Ai)
- Bond Impact Crusher Work Index (ICWi)

The results are summarized below:

Table 1: Top and Bottom Composite Results

| Test Description | Units | Top Composite | | Bottom Composite | |
|--|-------------------|---------------|-------|------------------|-------|
| | | Sample No | | Sample No | |
| | | 1 | 2 | 1 | 2 |
| Apparent Relative Density (ARD) | kg/m ³ | 2,142 | 2,008 | 2,660 | 2,467 |
| Uniaxial Compressive Strength (UCS) | Mpa | 5.9 | 6 | 8.2 | 22.3 |
| Bond Rod Mill Work Index (BRMWi) | kWh/t | 7.14 | - | 12.97 | - |
| Bond Mill Work Index (BBMWi) | kWh/t | 10.2 | - | 13.1 | - |
| Bond Abrasion Index (Ai) | - | 0.037 | - | 0.037 | - |
| Bond Impact Crusher Work Index (IC wi) | kWh/t | 2.8 | - | 7.4 | - |

The results are encouraging and indicate that the Retortillo mineralisation requires relatively low energy to crush and grind and will be amenable to a standard crushing and grinding circuit.

3. Bottle Roll Tests

Forty eight hour bottle roll tests were carried out on three size ranges for each composite, -50mm, -25mm and -10mm, using 1 -2 g/l H₂SO₄ and 2 -3 g/t Fe₃₊. Results for the “Top” composite samples indicated Uranium extractions in the range 95 -97%, whereas extraction from the “Bottom” composite samples ranged between 80 – 90%.

These results indicated that the levels of Uranium extraction under relatively mild conditions were sufficiently encouraging to justify leach column testwork.

4. Agglomeration and Percolation Tests

Agglomeration tests indicated satisfactory results with simple acid addition for the “Bottom” composite. The finer sized and more friable “Top” composite required the addition of a small amount of binder, in addition to acid, to achieve acceptable agglomeration. The subsequent percolation tests indicated that satisfactory percolation rates would be achieved in a leaching column.

5. Progress Results From the Leaching Columns

Column leaching commenced on 9 March and at the end of the quarter recoveries were in the range of 43-46% for the two samples. This encouraging progress has continued and by mid April recoveries have increased to about 83% for the “Top” composite and 80% for the “Bottom” composite. It should be noted that Uranium extraction is only indicative at this stage and that accurate calculation of recoveries will require completion of the 60 day tests, dismantling of the columns, analysis of the residue, and determination of the mass balances. It will also require satisfactory recovery of the dissolved Uranium from the pregnant liquor, following additional test work.

Both columns exhibit minimal slump, and encouraging levels of acid consumption (in the range of 11-12 kg/tonne at mid April).

6. Radiometric Sorting

The 84 core samples were individually assessed for their radiometric characteristics on the Ultrasort test rig then returned to SGS in Perth for individual analysis for Uranium.

The combined results were then incorporated into the Ultrasort assessment model, which simulates the algorithm used by the radiometric sorters. Although there is significant scatter in the correlation between grade and radiometric response, which would result in some accept material being rejected and vice versa, the algorithm used in the model indicates good potential for upgrading with minimal losses of Uranium to the waste stream. More detailed test work is justified.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr James Ross, who is a Fellow of The Australian Institute of Mining and Metallurgy and a consultant to Berkeley Resources Limited. Dr Ross 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'. Dr Ross consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Berkeley Tenements - Spain

| Province | License Type | Tenement Name | Status (31st March 2009) | Hectares |
|--------------|--------------|---------------------|--------------------------|----------------|
| GUADALAJARA | P.I. | POBO | SUBMITTED | 5,237 |
| | P.I. | COBETA | SUBMITTED | 2,367 |
| | P.I. | ARAGONCILLO 1 | SUBMITTED | 4,932 |
| | P.I. | ARAGONCILLO 2 | SUBMITTED | 7,532 |
| | P.I. | PINARES 1 | PENDING | 3,112 |
| SALAMANCA I | P.I. | PINARES 2 | PENDING | 2,538 |
| | P.E. | BERKELEY 3 | SUBMITTED | 14,325 |
| | P.E. | BERKELEY 5 | SUBMITTED | 12,787 |
| | P.E. | BERKELEY 6 | SUBMITTED | 13,054 |
| | P.E. | BERKELEY 7 | SUBMITTED | 10,953 |
| | P.E. | BERKELEY 8 | SUBMITTED | 14,630 |
| | P.E. | BERKELEY 9 | SUBMITTED | 13,058 |
| | P.E. | BERKELEY 10 | SUBMITTED | 13,057 |
| | P.E. | BERKELEY 11 | SUBMITTED | 13,063 |
| | P.E. | BERKELEY 15 | SUBMITTED | 13,090 |
| | P.E. | BERKELEY 16 | SUBMITTED | 14,656 |
| | P.E. | BERKELEY 17 | SUBMITTED | 12,561 |
| | P.I. | CASTAÑOS 2 | GRANTED | 2,895 |
| | P.I. | PEDRERAS | GRANTED | 2,722 |
| | P.I. | ABEDULES | GRANTED | 2,893 |
| | P.I. | ALISOS | GRANTED | 2,894 |
| | P.I. | ALCORNOCQUES | GRANTED | 2,835 |
| | P.I. | BARDAL | PENDING | 3,709 |
| | P.I. | BERZOSA | PENDING | 2,864 |
| | P.I. | HERRADA | PENDING | 3,301 |
| | P.I. | LASANTA | PENDING | 781 |
| | P.I. | SANTALUCÍA | PENDING | 2,025 |
| | P.I. | TRES CUARTOS | SUBMITTED | 2,602 |
| P.I. | ESPINERA | SUBMITTED | 2,977 | |
| P.I. | LAS ERAS | SUBMITTED | 2,083 | |
| P.I. | BOGAJO | SUBMITTED | 2,747 | |
| SALAMANCA II | P.I. | BARQUILLA | GRANTED | 2,988 |
| | P.I. | CIERVO | PENDING | 3,454 |
| | P.I. | DEHESA | PENDING | 3,399 |
| | P.I. | HORCAJADA | PENDING | 3,483 |
| | P.I. | MIMBRE | PENDING | 4,097 |
| | P.I. | OÑORO | PENDING | 3,574 |
| | P.I. | ABETOS | SUBMITTED | 1,479 |
| SALAMANCA V | P.I. | FUENTEGUINALDO | PENDING | 2,913 |
| | P.I. | MAILLERAS | SUBMITTED | 2,794 |
| | P.I. | EL ÁGUILA | SUBMITTED | 2,879 |
| CÁCERES III | P.I. | CAMPILLO | SUBMITTED | 2,792 |
| | P.I. | OLMOS 1 | GRANTED | 8,373 |
| | P.I. | OLMOS 2 | SUBMITTED | 1,386 |
| | P.I. | OLMOS 3 | SUBMITTED | 2,389 |
| CÁCERES VI | P.I. | ZAFRILLA | SUBMITTED | 5,017 |
| | P.I. | IBOR | SUBMITTED | 4,702 |
| TOLEDO | P.I. | ALMENDRO | GRANTED | 8,635 |
| CÁCERES VII | P.I. | LUCENA | PENDING | 4,025 |
| BARCELONA | P.I. | TIÉTAR | SUBMITTED | 5,948 |
| | P.I. | SOL | SUBMITTED | 6,779 |
| | P.I. | LUNA | SUBMITTED | 6,779 |
| | | | | 296,162 |

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BERKELEY RESOURCES LIMITED

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation | (815) | (4,521) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (295) | (947) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 126 | 745 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other | | |
| - Business development | (79) | (239) |
| Net Operating Cash Flows | (1,063) | (4,962) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a)prospects | - | - |
| (b)equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.9 Proceeds from sale of: | | |
| (a)prospects | - | - |
| (b)equity investments | - | - |
| (c)other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | 1 | 1 |
| 1.12 Other | - | - |
| Net investing cash flows | 1 | 1 |
| 1.13 Total operating and investing cash flows (carried forward) | (1,062) | (4,961) |

+ See chapter 19 for defined terms.

| | | | |
|------|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (1,062) | (4,961) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other | | |
| | – capital raising expenses | - | - |
| | Net financing cash flows | - | - |
| | Net increase (decrease) in cash held | (1,062) | (4,961) |
| 1.20 | Cash at beginning of quarter/year to date | 14,286 | 18,185 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 13,224 | 13,224 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 207 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Payments include executive remuneration, superannuation, directors' and consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|---------|
| 4.1 Exploration and evaluation | 900 |
| 4.2 Development | - |
| Total | 900 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 1,535 | 1,418 |
| 5.2 Deposits at call | 11,689 | 12,868 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 13,224 | 14,286 |

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter | |
|-----|---|-------------------------------|----------------------------------|----------------------------|----|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | Spain: | | | |
| | | P.I. Banobarez | - | 100% | 0% |
| | | P.I. Corrales | - | 100% | 0% |
| | | P.I. Camaces | - | 100% | 0% |
| | | P.I. Azaba | - | 100% | 0% |
| | | P.I. Ventura | - | 100% | 0% |
| | | P.I. Quejigo | - | 100% | 0% |
| | | P.I Toledo 1 | - | 100% | 0% |
| | | P.I. Toledo 2 | - | 100% | 0% |
| | | P.I. Sauce | - | 100% | 0% |
| | | | WA: | | |
| | P15/3355 to P15/3357 | - | 100% | 0% | |
| | P15/4334 to P15/4343 | - | 100% | 0% | |
| 6.2 | Interests in mining tenements acquired or increased | | | | |

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 103,591,695 | 103,591,695 | Not Applicable | Not Applicable |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 +Convertible debt securities | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options | | | <i>Exercise price</i> | <i>Expiry date</i> |
| -Unlisted Options | 10,600,000 | - | \$0.70 | 30 April 2010 |
| -Incentive Options | 2,160,000 | - | \$1.86 | 5 August 2011 |
| -Incentive Options | 787,500 | - | \$1.00 | 19 June 2012 |
| | | - | | |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter -Incentive Options -Employee Options (ceasing eligible employment) | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <i>(totals only)</i> | | | | |

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 29 April 2009
(~~Director~~/Company secretary)

Print name: **CLINT MCGHIE**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** - ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.