

## Quarterly Activities Report – March 2010

Berkeley Resources Limited ('Berkeley' or 'Company') (ASX: BKY, AIM: BKY) is pleased to present its quarterly report for the period ended 31 March 2010. During the quarter the Company completed confirmatory drilling at the Salamanca Uranium Project and the initial estimation of Mineral Resources for the Sageras, Palacios North and Alameda South uranium deposits. As a result there has been a substantial increase in the Company's Mineral Resources. The quarter's highlights include:

1. The total Mineral Resources within Berkeley's projects have now increased to over 80 Mlbs of U<sub>3</sub>O<sub>8</sub> at a 200 ppm cut-off:

**Table 1 – Berkeley Projects Total Mineral Resources**

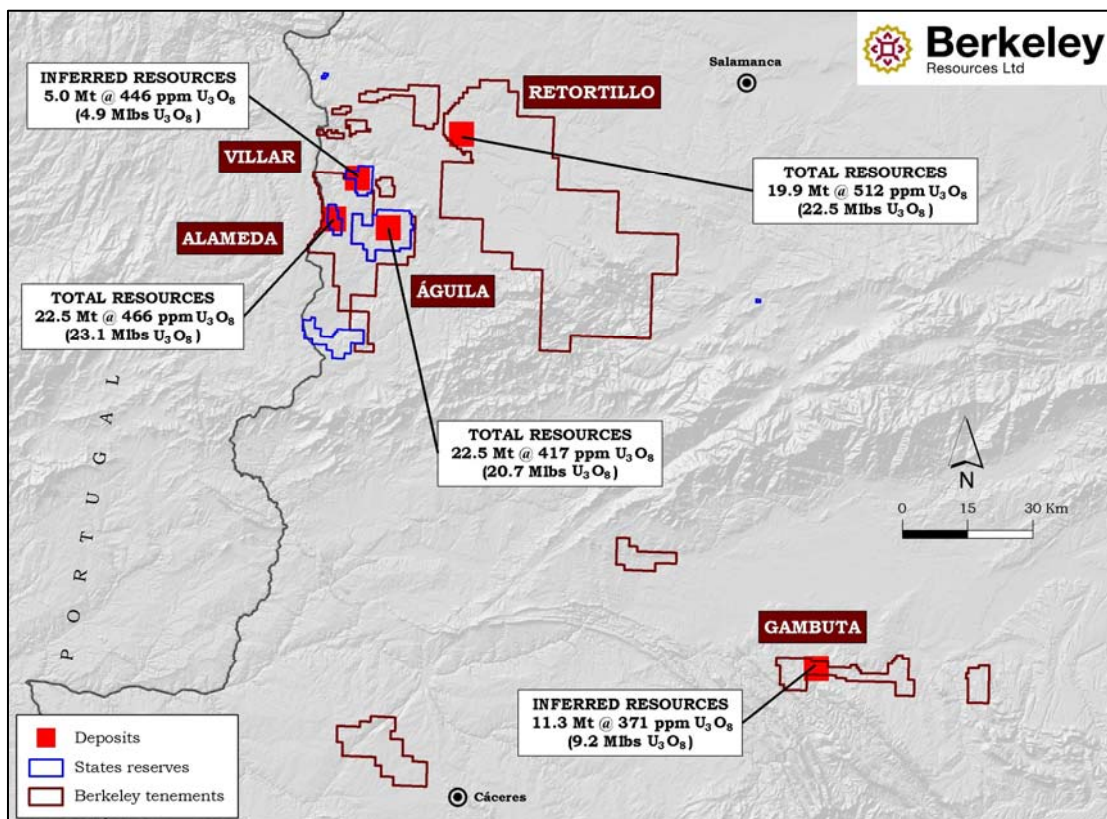
Area	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Retortillo	19.9	512	22.5
Águila	22.5	417	20.7
Villar	5.0	446	4.9
Alameda	22.5	466	23.1
Gambuta	11.3	371	9.2
<b>Total</b>	<b>81.2</b>	<b>450</b>	<b>80.4</b>

2. The confirmatory drilling program at the Palacios North, Sageras and Alameda South deposits confirmed the extensive historical drill data and indicated potential for additional resources at all 3 deposits. A Reverse Circulation (RC) drilling program is planned in the June quarter to test these areas and also upgrade final resource estimates for the Definitive Feasibility Study (DFS).
3. The DFS commenced in January, is progressing well on a broad front and is on track to be completed by the December quarter.
4. Two tonnes of drill core samples for metallurgical testing were sent to Perth in January and dynamic leach metallurgical test work has commenced. Initial comminution, radiometric ore sorting and leach test results are encouraging.
5. The team in Spain was strengthened with two key senior staff appointments. Mr Henry Horne has been appointed Chief Financial Officer, and Javier Colilla, former Senior Vice President Corporate of Río Narcea Gold Mines Ltd, has been engaged to assist in the legal aspects of the permitting and licensing process.

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## Mineral Resources

During the quarter, Berkeley completed the conversion of its exploration targets into Mineral Resources and subsequently made two significant resource announcements increasing the total Mineral Resources within Berkeley's projects from 26.1 Mlbs to 80.4 Mlbs of  $U_3O_8$  at a 200 ppm cut-off. These announcements followed the completion of the 5,000m confirmatory drill program started in October 2009. The Mineral Resources have been grouped into 5 Resource Areas as shown in Figure 1.



**Figure 1 – Berkeley Mineral Resource Areas**

Berkeley's DFS is focused initially on the Águila and Alameda areas, with possible extension to the Retortillo and Villar areas. These four areas form the Salamanca Uranium Project.

The key resource developments for the quarter are:

- Mineral Resources within Berkeley's projects now total 81.2 million tonnes at 450 ppm for 80.4 Mlbs  $U_3O_8$ , with 32% in the Measured and Indicated categories.
- Mineral Resources for the Águila Area, which includes the Sageras, Palacios and Majuelos deposits, all within 3 kms of the Quercus processing plant, total 22.5

million tonnes at an average grade of 417 ppm for 20.7 Mlbs U<sub>3</sub>O<sub>8</sub>. These Mineral Resources include 24% Measured Resources and 26% Indicated Resources.

- Mineral Resources in the Retortillo Area, which include the Zona 7, Retortillo, Santidad, Caridad, Las Carbass and Cristina deposits, total 19.9 million tonnes at an average grade of 512 ppm for 22.5 Mlbs U<sub>3</sub>O<sub>8</sub>. These Mineral Resources include 27.1% Indicated Resources.
- Mineral Resources for the Alameda South Deposit total 18.5 Mlbs at an average grade of 458 ppm U<sub>3</sub>O<sub>8</sub> including 49% Indicated Resources.
- Mineral Resources for the Alameda North Deposits total 4.5 Mlbs at an average grade of 503 ppm U<sub>3</sub>O<sub>8</sub>, all in the Inferred category.
- Mineral Resources for the Villar Deposit total 4.9 Mlbs at an average grade of 446 ppm U<sub>3</sub>O<sub>8</sub>, all in the Inferred category.

A summary of the five Resource Areas with a breakdown of the resource categories is shown in Table 2.

**Table 2 – Berkeley Mineral Resource Areas**

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)
<b>Alameda Area<sup>1</sup></b>	Indicated	8.6	480	4,133	9.1	39.5%	90%	8.2
	Inferred	13.9	458	6,326	13.9	60.5%	90%	12.5
	<b>Total</b>	<b>22.5</b>	<b>466</b>	<b>10,459</b>	<b>23.1</b>	<b>100.0%</b>	<b>90%</b>	<b>20.7</b>
<b>Villar Area<sup>1</sup></b>	Inferred	5.0	446	2,239	4.9	100.0%	90%	4.4
<b>Águila Area<sup>1</sup></b>	Measured	5.6	403	2,262	5.0	24.1%	90%	4.5
	Indicated	5.1	470	2,415	5.3	25.7%	90%	4.8
	<b>Subtotal M+I</b>	<b>10.8</b>	<b>435</b>	<b>4,677</b>	<b>10.3</b>	<b>49.8%</b>	<b>90%</b>	<b>9.3</b>
	Inferred	11.8	400	4,715	10.4	50.2%	90%	9.4
	<b>Total</b>	<b>22.5</b>	<b>417</b>	<b>9,392</b>	<b>20.7</b>	<b>100.0%</b>	<b>90%</b>	<b>18.6</b>
<b>Retortillo Area</b>	Indicated	5.2	531	2,759	6.1	27.1%	100%	6.1
	Inferred	14.7	505	7,431	16.4	72.9%	100%	16.4
	<b>Total</b>	<b>19.9</b>	<b>512</b>	<b>10,190</b>	<b>22.5</b>	<b>100.0%</b>	<b>100%</b>	<b>22.5</b>
<b>Salamanca Uranium Project</b>	Measured	5.6	403	2,262	5.0	7.0%		4.5
	Indicated	18.9	491	9,307	20.5	28.8%		19.1
	<b>Subtotal M+I</b>	<b>24.5</b>	<b>471</b>	<b>11,569</b>	<b>25.5</b>	<b>35.9%</b>		<b>23.6</b>
	Inferred	45.4	458	20,711	45.6	64.1%		42.7
	<b>Total</b>	<b>69.9</b>	<b>463</b>	<b>32,280</b>	<b>71.2</b>	<b>100.0%</b>		<b>66.3</b>
<b>Gambuta Area</b>	Inferred	11.3	371	4,174	9.2	100.0%	100%	9.2
<b>Berkeley</b>	Measured	5.6	403	2,262	5.0	6.2%		4.5
	Indicated	18.9	491	9,307	20.5	25.5%		19.1
	<b>Subtotal M+I</b>	<b>24.5</b>	<b>471</b>	<b>11,569</b>	<b>25.5</b>	<b>31.7%</b>		<b>23.6</b>
	Inferred	56.6	441	24,885	54.8	68.3%		51.9
	<b>Total</b>	<b>81.2</b>	<b>450</b>	<b>36,454</b>	<b>80.4</b>	<b>100.0%</b>		<b>75.5</b>

1. Berkeley has agreed to acquire 90% of the ENUSA State Reserves and any deposits therein by, inter alia, completing a feasibility study and paying €20m to ENUSA. For full details of the Agreement, see Berkeley's announcement dated 10 December 2008
2. All figures are rounded, so differences may occur
3. All Mineral Resources are reported at a 200ppm U<sub>3</sub>O<sub>8</sub> cut-off

A breakdown of the Mineral Resources for the three deposits being considered in the DFS is shown in Table 3. All of these Mineral Resources were estimated by AMC Consultants (UK) and for a more detailed description, please refer to the ASX announcements on the 26<sup>th</sup> February 2010 and the 30<sup>th</sup> March 2010.

**Table 3 – DFS Study Mineral Resources**

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)
Sageras	Measured	4.7	380	1,779	3.9	46%	90%	3.5
	Indicated	2.3	430	977	2.2	25%	90%	1.9
	<b>Subtotal M+I</b>	<b>7.0</b>	<b>396</b>	<b>2,755</b>	<b>6.1</b>	<b>71%</b>	<b>90%</b>	<b>5.5</b>
	Inferred	2.8	410	1,143	2.5	29%	90%	2.3
	<b>Total</b>	<b>9.7</b>	<b>400</b>	<b>3,899</b>	<b>8.6</b>	<b>100%</b>	<b>90%</b>	<b>7.7</b>
Palacios North	Measured	0.9	515	483	1.1	23%	90%	1.0
	Indicated	2.9	502	1,438	3.2	67%	90%	2.9
	<b>Subtotal M+I</b>	<b>3.8</b>	<b>505</b>	<b>1,922</b>	<b>4.2</b>	<b>90%</b>	<b>90%</b>	<b>3.8</b>
	Inferred	0.4	531	211	0.5	10%	90%	0.4
	<b>Total</b>	<b>4.2</b>	<b>508</b>	<b>2,133</b>	<b>4.7</b>	<b>100%</b>	<b>90%</b>	<b>4.2</b>
Alameda South	Indicated	8.6	480	4,133	9.1	49%	90%	8.2
	Inferred	9.8	439	4,280	9.4	51%	90%	8.5
	<b>Total</b>	<b>18.4</b>	<b>458</b>	<b>8,413</b>	<b>18.5</b>	<b>100%</b>	<b>90%</b>	<b>16.7</b>
DFS	Measured	5.6	403	2,262	5.0	16%		4.5
	Indicated	13.7	476	6,548	14.4	45%		13.0
	<b>Subtotal M+I</b>	<b>19.4</b>	<b>455</b>	<b>8,810</b>	<b>19.4</b>	<b>61%</b>		<b>17.5</b>
	Inferred	12.9	436	5,635	12.4	39%		11.2
	<b>Total</b>	<b>32.3</b>	<b>447</b>	<b>14,445</b>	<b>31.8</b>	<b>100%</b>		<b>28.7</b>

The Mineral Resource Estimates shown in Table 2 and 3 are all reported using a 200 ppm U<sub>3</sub>O<sub>8</sub> cut-off grade. However, the Scoping Study pit optimisation indicated that a cut-off grade closer to 150 ppm should be considered. The impact of assuming various cut-offs for the Mineral Resources is illustrated in Table 4 below.

**Table 4 – Berkeley Projects Total Mineral Resources**

Cut-off U <sub>3</sub> O <sub>8</sub> (ppm)	Measured			Indicated			Inferred			Total		
	T (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	T (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	T (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	T (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
100	9.2	306	6.2	30.8	355	24.1	108.5	299	70.9	148.5	311	101.2
150	7.7	341	5.8	23.9	423	22.3	76.2	374	62.5	107.8	382	90.5
200	5.6	403	5.0	18.9	491	20.5	56.6	441	54.8	81.2	450	80.4

## Drilling

A total of 28 holes (2,630m) were drilled in the quarter at the Alameda South (Figure 2) and Sageras (Figure 3) deposits to complete the planned 5,000m diamond drilling campaign that commenced last year. The final number of holes and total metres for the full program are shown in Table 5 and a list of notable intersections for the quarter is shown in Table 6.

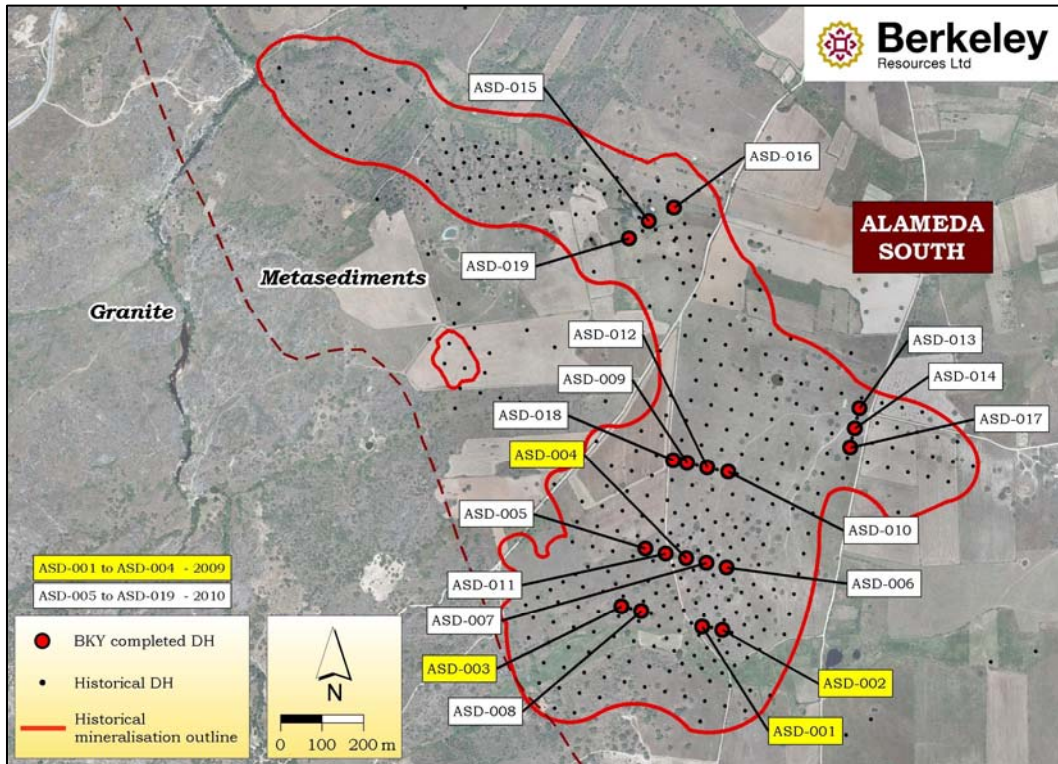
**Table 5 – Diamond Drilling Totals**

Deposit	Number of Holes	Drill Metres	Total holes	Total Metres
Palacios North	0	0	15	1,505
Sageras	13	1,280	23	1,908
Alameda South	15	1,350	19	1,667
<b>Total</b>	<b>28</b>	<b>2,630</b>	<b>57</b>	<b>5,080</b>

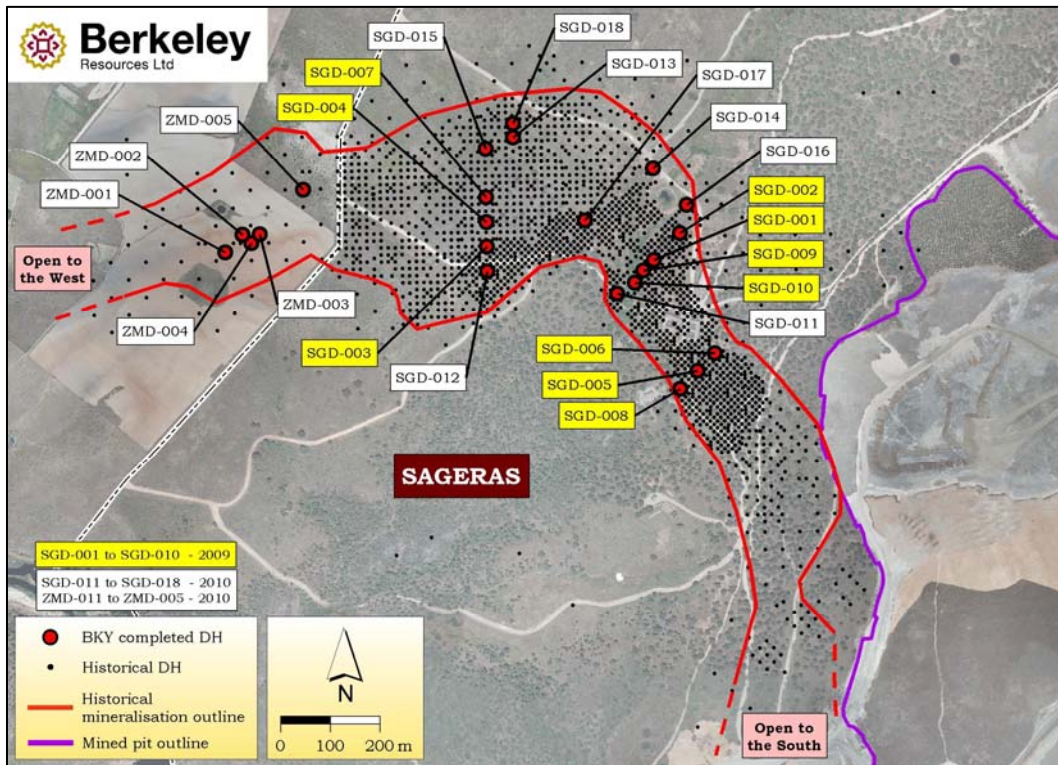
**Table 6 – Notable Intersections**

Deposit	Hole ID	From (m)	To (m)	Interval (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
Alameda South	ASD-005	49.6	58.1	8.5	930
Alameda South	ASD-005	64.4	68.3	3.9	1,168
Alameda South	ASD-007	51.9	56.0	4.1	1,146
Alameda South	ASD-008	76.3	80.2	3.9	823
Alameda South	ASD-011	69.3	83.5	14.2	1,606
Alameda South	ASD-012	54.0	61.4	7.4	1,584
Alameda South	ASD-015	11.3	17.1	5.8	1,110
Sageras	SGD-011	8.1	10.1	2.0	1,757
Sageras	SGD-012	37.9	43.5	5.6	1,311
Sageras	SGD-013	24.6	29.2	4.7	4,167
Sageras	SGD-013	39.2	40.6	1.4	4,782
Sageras	SGD-017	27.3	36.5	9.2	469
Sageras	SGD-017	38.0	49.2	11.2	517
Sageras	SGD-018	34.6	36.0	1.4	4,631
Sageras	SGD-018	39.1	46.4	7.3	1,624
Sageras West	ZMD-002	42.2	45.2	3.0	3,964
Sageras West	ZMD-002	47.3	49.4	2.1	2,222
Sageras West	ZMD-003	21.1	41.7	20.6	1,084

A full table of eU<sub>3</sub>O<sub>8</sub> intersections for the quarter is included in the Appendix. The intersections have been calculated using a nominal 200ppm lower cut-off and a minimum thickness of at least 1m. All intersections correlate well with the historical drill hole data in both thickness, location down the hole and grade.



**Figure 2 – Alameda South Drilling**

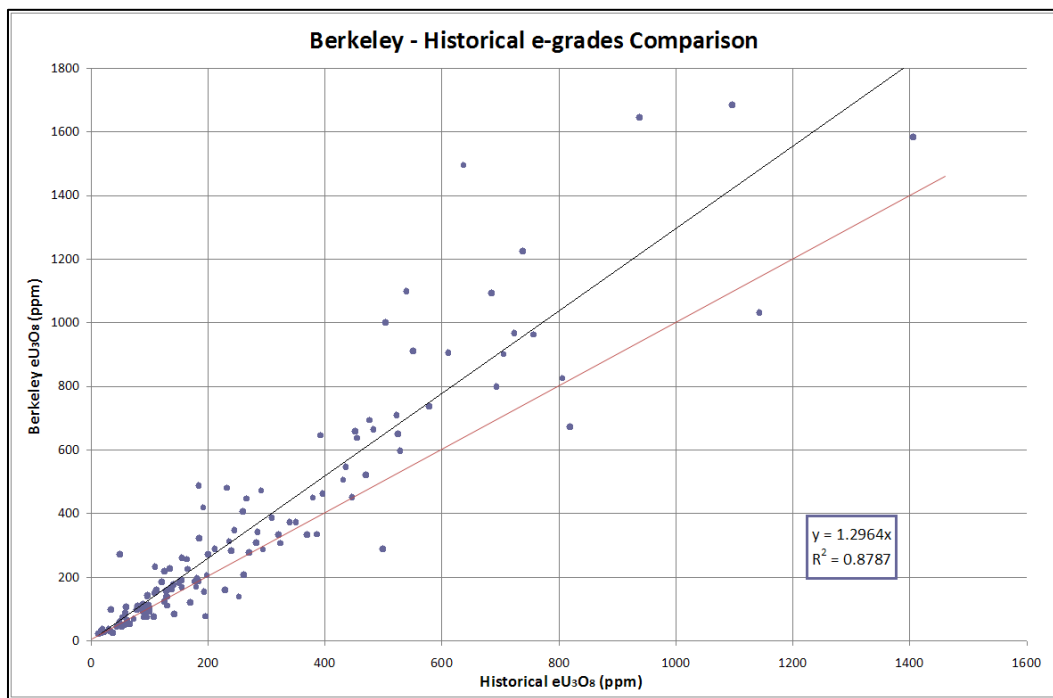


**Figure 3 – Sageras Drilling**

The main objectives of the drilling campaign were to confirm the historical drill data, provide geological and assay data to enable the calculation of Mineral Resources and to provide representative material for tank leach metallurgical test work. All of these objectives were achieved and in addition, the results have shown excellent potential at all 3 deposits for defining additional resources.

Drilling is continuing at Alameda South and Sageras to generate sufficient material for the planned heap leach metallurgical test work program.

Berkeley is continuing to re-probe historical drill holes which remain accessible in the Águila Area deposits with over 220 holes completed by the end of the quarter. The results continue to show a good correlation when comparing the historical e-grades with the Berkeley e-grades over the same mineralised intervals. Figure 4 is a scatter plot of the total mineralised intervals and shows that overall; the Berkeley e-grades are 13.4% higher than the historical e-grades in the probed holes to date. At this stage, the reason for this difference is under investigation, but it may indicate that the historical grades used in the resource estimations are conservative.



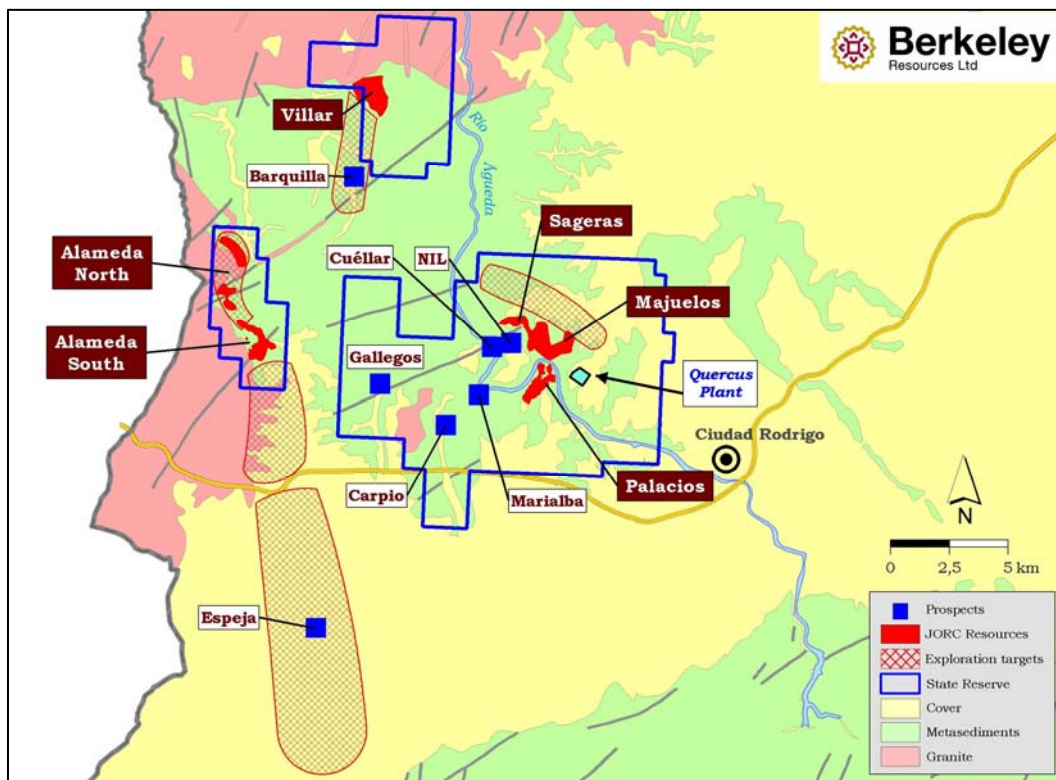
**Figure 4 – Berkeley Historical e-grades Comparison Chart**

The Berkeley e-grade calculations have been reviewed by an external consultant and the gamma probe has been calibrated at a recognized facility in Australia. In addition, 384 full core half metre samples taken from 8 drill holes at Sageras, Palacios and Alameda have been assayed by X-Ray Fluorescence Spectroscopy (XRF) in Vancouver at ALS-Chemex and these have been used to confirm the

accuracy of the Berkeley e-grades. In general, radiometric logging is the preferred method for estimating the grade and thickness of uranium mineralisation. The gamma tool measures a volume that can be up to 50 times larger than a typical drill core and thus gives a more representative sample.

Reverse circulation (RC) drilling to upgrade and extend the Mineral Resources at Palacios North, Sageras and Alameda South is due to commence in the June quarter with updated Mineral Resource Estimates for these deposits completed thereafter. A total of 90 holes for 8,000 metres have been planned with the main focus on improving the confidence levels in the deposits in order to significantly upgrade the resources. A number of holes will also test for down dip and lateral extensions.

During the quarter, a review of the exploration potential by Berkeley has identified some high priority targets in the Capilla and Marialba prospects close to the Águila Area as well as a number of more distant targets in the Espeja and Barquilla prospects (Figure 5). Historical wide spaced drilling (1km centres) at Espeja has intersected some mineralisation beneath the Tertiary cover along the granite contact south of Alameda. A detailed review of this data and field reconnaissance work is currently underway.



**Figure 5 – SUP Exploration Targets**



### **Definitive Feasibility Study (DFS)**

The Salamanca Uranium Project (SUP) Scoping Study was completed in December 2009 and it clearly demonstrated the technical and economic viability of the project. In January 2010, the Company started the DFS and this is scheduled to be completed in the December quarter.

Environmental and Radiological management forms a critical and important component of the DFS, and Berkeley intends to implement world's best practice. Therefore the following consultants in Environmental, Radiological and Social Studies have been appointed to work closely with Berkeley's experienced team in Spain, and to ensure full compliance with governing legislation:

- Golder Associates (Spain)
- Paulka Radiation and Environment Pty Ltd (Australia)
- Salamanca University

Golder Associates have over 50 years' experience working worldwide in the mining industry and have been involved in the development of most of the new mines in Spain. They will complete the environmental and social baseline and impact assessment studies, rehabilitation & reclamation plans, closure plans, waste and tailings management, and provide assistance in statutory permitting and licensing requirements.

Paulka Radiation & Environment Pty Ltd is an Adelaide-based consultancy that provides specialist radiation advice and service to the uranium mining industry. It is led by Director Sharon Paulka who has over 20 years' experience in radiation protection and uranium work in Australia and Canada.

Assisting Golder Associates in the social and community studies will be experienced and qualified Professors from the Salamanca University, who have extensive local knowledge and have been involved in the project over the past four years.

Water management studies are a key component of the study and incorporate interaction with the other project disciplines. They will be managed by Aquaterra and Ingemisa SA. Aquaterra are specialists in ground water, surface water and water engineering and have worked in a number of Australian Uranium projects. Complementing Aquaterra will be Ingemeisa SA, a Spanish engineering firm established in 1978 with wide expertise in water management and environmental studies.

Metallurgical and Processing studies will be supervised by Orway Mineral Consultants (Perth), Kappes Cassiday (Perth) and Aker Solutions (UK), who collectively have extensive experience in the uranium industry, both in tank and heap leaching.

Metallurgical test works will be completed by SGS Lakefield in their Perth, Australia laboratory and these started in February.

AMC Consultants (UK) have been appointed to complete the geological, geotechnical and mining studies, and have experience in Spain having previously completed the Retortillo and Salamanca Uranium Project Scoping Studies for Berkeley.

### **DFS Update**

#### **Environmental Studies**

Detailed environmental studies commenced during the quarter in order to establish the baseline conditions at all the project sites. A large number of activities were initiated including:

- **Surface water quality** - sampling points were established at Áquila and Alameda in February.
- **Groundwater quality** - sampling started at Áquila and Alameda in March and will continue quarterly for physical, chemical, radiological and microbiological parameters.
- **Air Quality** - environmental assessment of the pre operational conditions of the air quality in the project areas and potential effects on the surrounding areas. The equipment is due to arrive in Spain in April and monitoring to start immediately.
- **Noise** - environmental assessment of the pre operational noise levels in the project areas and surrounding areas of influence.
- **Land and Soil use** – this work will be undertaken by Golder Associates and is scheduled to start in April. It includes the following activities:
  - Edaphologic description and characterization.
  - Processes (scour and other) and risks (degradation and pollution).
  - Description and characterization of the current use and exploitation.
  - Historical research.
  - Agrologic capacity and exploitation capacity.
  - Cartography: general and detailed.
  - Geochemical studies are included.
  - Radiological parameters

- **Vegetation studies** - to be completed by Salamanca University and Golder Associates covering the current vegetation and preservation of the areas of influence. Initial studies commenced in March.
- **Land Fauna** - studies started using the Salamanca University – Department of Zoology to determine land mammals, reptiles, and amphibians present at the research areas of Alameda, Sageras and Palacios and identify historic records in the area, legal situation of species and any possible conservation plan. This work is planned to start in April and should take 4 months to complete.
- **Avifauna** - studies started in March and are being conducted by Estudios Zoológicos Iberia. The work includes the identification and bird research in the project and surrounding areas. Particular attention will be applied to the rare birds (Black stork, golden eagle, Montagu’s harrier, booted eagle, short-toed eagle, black-bellied sand grouse and little bustard)
- **Aquatic Flora, Fauna and Sediments** - being supervised by IPROMA Consultants working with Golder, Paulka Radiation and Berkeley, covering the possible accumulation of heavy metals and radiological levels and biological matrices in the soils and sediments. Work is scheduled to start in April.
- **Socioeconomics** - studies to be conducted by the Salamanca University and based on:
  - Detailed study of the socioeconomic environment.
  - Influence of the mining project in the spatial planning.
  - Social acceptance survey aimed at identifying groups of interests and setting a social participation program considered fundamental to announce the project publicly.

### **Radiological Studies**

The radiological assessment baseline monitoring program commenced in March 2010 with the following objectives:

- To characterise the current project site conditions and assess the potential radiation impacts from the project on workers at the mine site and members of the public living in the surrounding communities.
- To advise on control mechanisms to ensure all radiation exposures from the project are optimised to “As Low As Reasonably Achievable”, taking into account economic and social factors (ALARA)

The assessment is being supervised by Paulka Radiation Consultants and is on schedule with no delays identified.

## **Metallurgical Test Work**

2,000kg of diamond drill core was sent to the SGS Metallurgical Laboratories in Perth, Australia for a comprehensive metallurgical test work campaign supervised by Aker Solutions and Orway Mineral Consultants. The material was selected on the basis of lithology, oxidation and grade from the Sageras, Palacios North and Alameda South deposits.

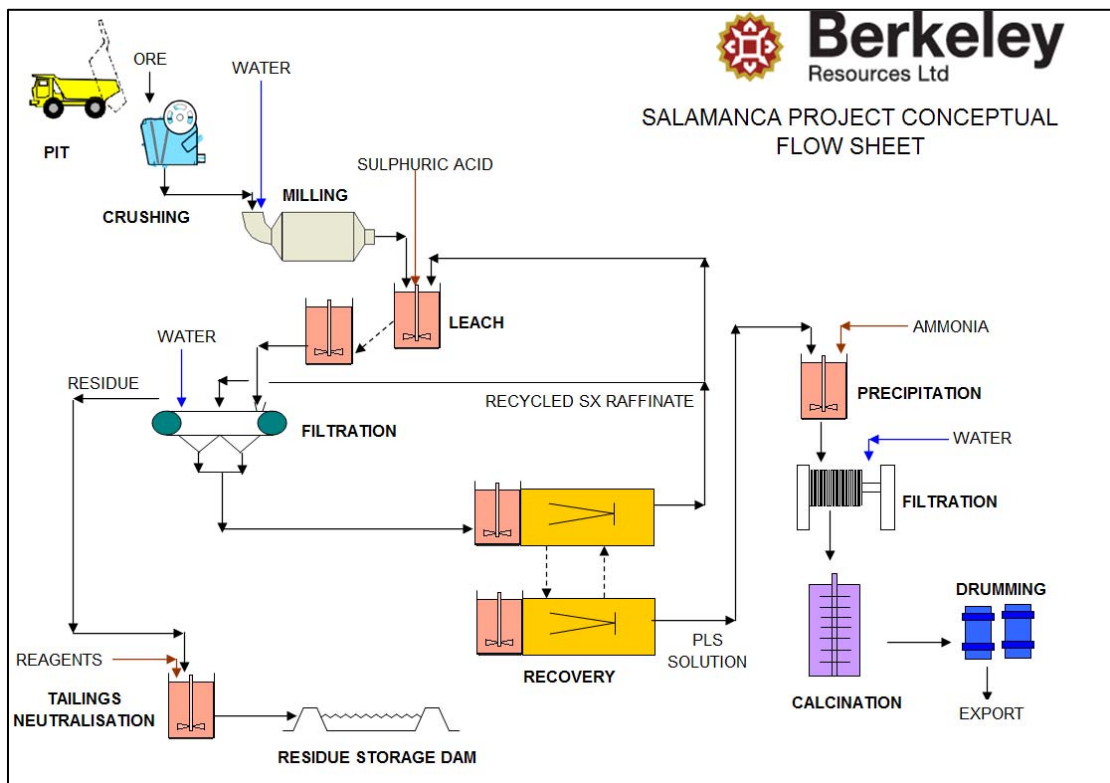
The extensive test work campaign commenced during March 2010 and should be completed by the end of July 2010 with the following test work in progress:

- Comminution
- Flotation
- Radiometric Ore Sorting
- Leaching - both bottle roll and tank leach
- Filtration
- Solvent Extraction
- Uranium Product Recovery
- Environmental
- Reagent Identification

Initial work completed and results are summarised below:

- **Radiometric Ore Sorting** – Early data is indicating that ore sorting could be a viable technology for the Salamanca ores. Initial scouting tests results have yielded encouraging results on a large laboratory scale ore sorter. Sorting processes of this nature can upgrade the uranium composition of the ore fed to the processing plant. Further tests are being considered on a large feed tonnage.
- **Tank Leach** - Early leach results from a composite of the Palacios North, Sageras and Alameda South ore have returned leach extractions between 92% and 93%. All tests to date have used a coarse grind to the leach feed of P80 (810 microns). The benefit of a coarse grind is in the lower energy requirements in the comminution circuit. These results have not been optimized and it is expected that they will improve when the structured leach program is concluded. Variability leach tests will also be conducted in the various lithologies present in the three deposits.
- **Bottle Roll Tests** - A suite of bottle roll tests are in progress as a precursor to future column tests and the results will be reported in the next quarter.
- **Mineralogy** - Representative samples of the three ore types have been selected for host rock and value metal mineralogy.

- **Mass Balance Modeling** - Elemental Engineering of Sydney, Australia have been engaged to develop the mass balance model for the project. The model is being founded on early mineralogy and leach test work outcomes and will be further calibrated as more test data becomes available. The data from this model will be essential for integrating the Salamanca process with existing equipment in the Quercus Plant.
- **Engineering** - AkerSolutions have generated a preliminary plant design which will be progressed as the test work results become available.
- **Water Treatment** – A conceptual process block diagram has been proposed for the combined central Effluent Treatment Plant (ETP) treating all existing plus future liquid effluent streams.
- **Flowsheet** - A simplified version of the proposed flow sheet is shown in Figure 6.



**Figure 6 – Conceptual Processing Flow Sheet**

## **Mining Studies**

Following the completion of the geological models and Mineral Resource Estimates, Berkeley has commenced detailed mining studies with different production scenarios.

A summary of the mining studies undertaken during the quarter include:

- Conceptual waste dump location plans have been developed.
- Discussions are ongoing with four potential mining contractors, and preliminary proposals are under review.
- Geotechnical works have been initiated including a review of the historical data and that acquired during the recent drilling, and new conceptual pit wall designs determined.
- Preliminary pit optimisations have been run at Sageras, Palacios North and Alameda South using the new Mineral Resource models.

## **Corporate**

Henry Horne has been appointed as Chief Financial Officer of the Company. Henry holds a degree in Financial Accounting and Business Economics from the University of Stellenbosch (South Africa) and has more than 28 years experience in the mining industry. This experience has been gained around the world and includes postings at mines in Namibia, South Africa, Ghana, Bulgaria, Chile and Russia.

Berkeley has also engaged the services of Javier Colilla to assist in the legal aspects of the permitting and licensing process. Javier has over 30 years' experience in the Spanish legal and mining industries. His latest position was Senior Vice President Corporate of Río Narcea Gold Mines Ltd., bringing to exploitation the deposit of El Valle-Boinás, Carlés and Aguablanca, in Spain, and Tasiast in Mauritania. Previously, he developed similar tasks for Anglo American Corporation of South Africa and the Concord Group on their projects located in Spain.

## Appendix

### Sageras Drill Hole Intersections

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	eU3O8 (ppm)
SGD-011	700285	4502743	642.3	31.90			8.1	10.1	2.0	1,757
SGD-012	700022	4502793	658.6	75.28			20.2	22.0	1.9	564
							26.6	27.7	1.1	401
							29.3	32.2	2.9	430
							37.9	43.5	5.6	1,311
SGD-013	700072	4503064	659.0	107.12			24.6	29.2	4.7	4,167
							39.2	40.6	1.4	4,782
							45.0	46.8	1.8	1,341
							48.9	50.9	2.0	921
							54.1	57.1	3.0	492
SGD-014	700353	4502996	649.5	119.60	224	-60				
SGD-015	700018	4503040	662.0	138.80	180	-60	75.2	76.3	1.2	315
							80.0	81.0	1.0	333
SGD-016	700422	4502925	647.8	120.55	224	-60	71.1	72.3	1.2	411
SGD-017	700218	4502895	649.7	69.90			8.9	10.6	1.6	279
							20.5	21.5	1.0	502
							22.8	23.9	1.1	327
							27.3	36.5	9.2	469
							38.0	49.2	11.2	517
							53.3	55.5	2.3	387
							56.6	57.6	1.1	625
SGD-018	700074	4503080	657.7	80.07			26.3	27.4	1.1	535
							34.6	36.0	1.4	4,631
							39.1	46.4	7.3	1,624
ZMD-001	699494	4502831	657.6	76.00			18.9	21.2	2.3	455
							28.1	29.6	1.5	637
							42.4	46.8	4.5	465
							45.2	46.3	1.1	368
ZMD-002	699529	4502867	661.5	79.35			27.2	31.3	4.1	372
							42.2	45.2	3.0	3,964
							47.3	49.4	2.1	2,222
							52.5	53.9	1.4	1,470
ZMD-003	699564	4502867	665.2	85.10			21.1	41.7	20.6	1,084
							50.6	51.6	1.0	279
							54.0	55.9	1.9	204
							62.8	64.9	2.1	728
ZMD-004	699547	4502849	663.5	80.80			33.0	34.5	1.4	403
ZMD-005	699647	4502955	675.5	89.50			61.2	62.1	0.9	471

## Alameda South Drill Hole Intersections

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
ASD-005	689038	4500919	741.3	137.50	104	-60	26.9	29.2	2.3	351
							32.3	33.8	1.5	404
							49.6	58.1	8.5	930
							64.4	68.3	3.9	1,168
							108.5	109.7	1.2	1,341
ASD-006	689234	4500873	748.2	64.10	104	-60	22.0	23.6	1.7	346
							34.5	35.6	1.2	459
ASD-007	689186	4500885	745.7	88.10	104	-60	51.9	56.0	4.1	1,146
ASD-008	689028	4500768	729.9	107.20			20.0	22.3	2.3	237
							25.8	28.6	2.9	340
							31.6	32.7	1.1	681
							34.7	38.4	3.7	432
							40.0	43.3	3.3	238
							47.7	48.8	1.1	830
ASD-009	689139	4501126	750.7	110.55			38.0	43.3	5.2	428
							55.5	56.9	1.4	1,163
							60.0	61.6	1.6	302
							85.9	87.4	1.4	3,427
							ASD-010	689238	4501106	757.4
ASD-011	689084	4500910	742.1	99.60	104	-60	48.9	51.5	2.6	277
							55.0	56.5	1.5	414
							69.3	83.5	14.2	1,606
ASD-012	689187	4501114	753.7	123.60			35.8	40.3	4.5	478
							44.6	48.0	3.4	409
							49.1	50.4	1.3	598
							54.0	61.4	7.4	1,584
							75.0	76.5	1.5	549
							77.1	78.4	1.3	456
ASD-013	689552	4501245	759.5	61.40			26.5	28.0	1.5	1,083
							30.7	33.0	2.2	268
ASD-014	689544	4501213	758.7	65.00			30.3	34.9	4.7	388
							36.7	37.7	1.0	689
ASD-015	689047	4501714	730.4	70.10			5.7	6.7	1.1	423
							11.3	17.1	5.8	1,110
							21.7	23.3	1.6	2,537
							39.3	40.4	1.1	1,139
ASD-016	689107	4501747	732.8	62.10			0.2	8.4	8.2	550
ASD-017	689533	4501164	754.7	71.17			25.0	29.9	5.0	305
							32.6	33.6	1.1	798
							41.4	42.7	1.3	614
							45.0	48.1	3.2	556
							49.2	50.6	1.5	358
ASD-018	689105	4501133	749.1	120.00			48.3	52.7	4.4	337
ASD-019	688998	4501672	731.6	51.34			18.9	20.5	1.6	368
							22.6	25.0	2.4	255
							37.3	39.1	1.8	264



## **Supplementary Information**

The uranium grades reported in this release are annotated with a sub-prefix “e” because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and so they should be regarded as approximations only.

The Berkeley drill holes were logged with a GeoVista total count gamma tool. The gamma tool was calibrated in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO. The various calibration factors were calculated by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Perth, Western Australia.

Drill intersections are calculated using a 200 ppm eU<sub>3</sub>O<sub>8</sub> lower cut-off with a minimum 1 metre intersection

The Mineral Resources are presented in accordance with the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves” (JORC Code).

The information in this report that relates to the metallurgical test work results is based on information compiled by Mr Grenvil Dunn, who is a Chemical Engineer and a Member of the South African Institute of Mining and Metallurgy. Mr Dunn is a Technical Consultant with Orway Mineral Consultants who are consultants of Berkeley Resources. Mr Dunn 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 (The JORC Code).

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

# 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 2010

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(3,325)	(6,077)
(b) development	-	-
(c) production	-	-
(d) administration	(368)	(1,239)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	91	247
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other		
- Business development	(24)	(184)
- Exploration incentive grant	-	260
<b>Net Operating Cash Flows</b>	<b>(3,626)</b>	<b>(6,993)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(13)
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	-	-
1.12 Other		
- Security deposits	-	(45)
- Refund of VAT on acquisition	-	1,347
<b>Net investing cash flows</b>	<b>(7)</b>	<b>1,289</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(3,633)</b>	<b>(5,704)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(3,633)	(5,704)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	7,168	7,181
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	(20)	(116)
	<b>Net financing cash flows</b>	7,148	7,065
	<b>Net increase (decrease) in cash held</b>	3,515	1,361
1.20	Cash at beginning of quarter/year to date	9,414	11,568
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	12,929	12,929

**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	314
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 and bonus payment, 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	4,000
4.2 Development	-
<b>Total</b>	<b>4,000</b>

### 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	1,318	2,211
5.2 Deposits at call	11,611	7,203
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>12,929</b>	<b>9,414</b>

+ 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	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

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+ 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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	134,839,269	134,839,269	Not Applicable	Not Applicable
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,600,120	10,600,120	Not Applicable	Not Applicable
7.5 <b>+Convertible debt securities</b>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
-Unlisted Options	-	-	\$0.6762	30 April 2010
-Incentive Options	2,160,000	-	\$1.86	5 August 2011
-Incentive Options	1,037,500	-	\$1.00	19 June 2012
-Listed Options	12,921,766	12,921,766	\$0.75	15 May 2013
-Unlisted Options	2,500,000	-	\$1.00	31 May 2013
7.8 Issued during quarter -Incentive Options				
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
-Listed Options	120	120	\$0.75	15 May 2013
-Unlisted Options	10,600,000	-	\$0.6762	30 April 2010
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <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 ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2010  
(~~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.