

31 July 2012

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

JUNE 2012 QUARTERLY REPORT

Berkeley Resources Limited ('Berkeley' or the 'the Company') is pleased to present its quarterly report for the period ended 30 June 2012. Highlights during, and subsequent to, the quarter include:

• The Company reached agreement with Enusa Industrias Avanzadas S.A. ('ENUSA') on terms which provide the Company with a 100% interest in select uranium resources within State Reserves held by ENUSA.

Under the agreement, Berkeley holds a 100% interest in, and the exploitation rights to, State Reserves 28 and 29 ('Addendum Reserves') whilst waiving its rights to mine in State Reserves where ENUSA has undertaken rehabilitation.

The Addendum Reserves include the substantial unmined Alameda deposit, the Villar deposit and additional prospects. Total resources for the Addendum Reserves are currently estimated at 30.6 million pounds of contained U_3O_8 at an average grade of 465 ppm (at a lower cut-off grade of 200 ppm U_3O_8). ENUSA will receive a production fee equivalent to 2.5% of the net sale value (after marketing and transport costs) of any uranium produced within the Addendum Reserves.

The outcome has successfully resolved long standing difficulties for all parties involved, including termination of the arbitration proceeding between the Company and ENUSA.

- Following the agreement with ENUSA, Berkeley has now commenced the process of integrating the evaluation and development of the Alameda and Villar deposits with the more advanced Salamanca 1 Project. With a combined 100% owned resource base totalling 59.2 million pounds of contained U₃O₈ at an average grade of 427 ppm (at a lower cut-off grade of 200 ppm U₃O₈), the Integrated Project has the potential to support a significant annual production rate and mine life.
- A further metallurgical test work program was undertaken on a 5.5 tonne bulk sample, representative of the Retortillo deposit, at Mintek's mineral processing facility in Johannesburg. Initial results for 6 metre column tests for the Retortillo samples indicate metallurgical recoveries in excess of 90%, with acid consumption of less than 20 kilograms per tonne. These figures are consistent with the assumptions used in the Salamanca 1 Project Prefeasibility Study released in January 2012.
- The permitting process for Retortillo-Santidad continued with core documents being approved for public information in late May. The 30 day period for public comment commenced in early July.

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AGREEMENT WITH ENUSA

Subsequent to the end of the quarter, Berkeley announced that it has reached agreement with ENUSA on terms which provide the Company with a 100% interest in select uranium resources within State Reserves held by ENUSA (refer ASX Announcement dated 24 July 2012).

Under the agreement, Berkeley holds a 100% interest in, and the exploitation rights to, State Reserves 28 and 29 ('Addendum Reserves') whilst waiving its rights to mine in State Reserves where ENUSA has undertaken rehabilitation (Figure 1). The Addendum Reserves include the substantial unmined Alameda deposit, the Villar deposit and additional prospects. Total resources for the Addendum Reserves are currently estimated at 30.6 million pounds of contained U_3O_8 at an average grade of 465 ppm.

The new agreement with ENUSA is in the form of an Addendum to the Consortium Agreement signed with ENUSA in January 2009, and subsequently approved by the Council of Ministers of the Spanish Government in April 2009. The Addendum was signed and notarised in Madrid on 23 July, 2012, and includes the following terms:

- The Consortium now consists of State Reserves 28 and 29;
- Berkeley's stake in the Consortium has increased to 100%;
- ENUSA will remain the owner of State Reserves 28 and 29, however the exploitation rights have now been assigned to Berkeley, together with authority to submit all applications for the permitting process;
- The Company is now the sole and exclusive operator in the Addendum Reserves, with the right to exploit the contained uranium resources and have full ownership of any uranium produced;
- ENUSA will receive a production fee equivalent to 2.5% of the net sale value (after marketing and transport costs) of any uranium produced within the Addendum Reserves;
- Berkeley has waived its rights to mining in State Reserves 2, 25, 30, 31, Hoja 528-1 and the Saelices El Chico Exploitation Concession. These properties have combined resources estimated at 21.9 million pounds of U₃O₈ (Berkeley's previous 90% interest equated to 19.7 million pounds);
- Berkeley has waived any rights to management of the Quercus plant; and
- The Co-operation Agreement with ENUSA, signed on 29 January 2009, has been terminated.

These outcomes successfully resolved long standing difficulties for all parties involved, including termination of the arbitration proceeding between the Company and ENUSA. Berkeley has now commenced the process of integrating the evaluation and development of the Alameda and Villar deposits with the more advanced Salamanca 1 Project.



Figure 1: Addendum Reserves, excluded State Reserves, Berkeley tenements, and unmined deposits in Salamanca Province

EXPLORATION AND RESOURCE DRILLING

Drilling activity during the quarter included initial infill reverse circulation ('RC') and diamond ('DD') drilling at Gambuta to upgrade the resource classification, and diamond drilling at Retortillo for geotechnical test work. Details for the 1,229m of RC drilling and 777m of diamond drilling are summarised in Table 1.

Other exploration work included a desktop review of the Company's current tenement holdings and initiation of field work to assess the potential of several regional licenses.

Drojact	RC Q1 2012		RC Q	2 2012	RC TOTAL 2012	
Project	Holes	Metres	Holes	Metres	Holes	Metres
Retortillo-Santidad	74	4,459			74	4,459
Villares	59	3,331			59	3,331
Gambuta			16	1,229	16	1,229
Total	133	7,790	16	1,229	149	9,019
Drojaat	DD Q1 2012		DD Q2 2012		DD To	tal 2012
Project	Holes	Metres	Holes	Metres	Holes	Metres
Retortillo-Santidad	12	735	6	508	18	1,243
Gambuta			3	269	3	269
Total	12	735	9	777	21	1,512

Table 1: 2012 Drilling Summary

Gambuta Prospect

A total of 16 RC drill holes for 1,229m and three DD drill holes for 269m were completed as part of a resource infill drilling program at Gambuta during the quarter. The drilling was focussed on the north-western portion of the deposit (Figure 2) and an assessment of the down-hole gamma logging data from the drill holes suggests continuity of thick zones of mineralisation, commonly in the range of 2 to 16m. Assay results for the drill hole samples are expected in the September quarter.

The diamond drill holes have also provided material for initial metallurgical test work on the Gambuta mineralisation.



Figure 2: Gambuta Drilling

Villares Prospect

This new prospect (Figure 3), located approximately 7km north of Retortillo, was first identified in the 2007 helicopter-borne radiometric and magnetic survey. Subsequent ground radiometrics, geological mapping, and analysis of results from historical drilling by ENUSA, confirmed the presence of uranium mineralisation.



Figure 3: Location of Villares Prospect



Figure 4: Villares Prospect Drilling - Zona 19 and Zona 4

A total of 59 RC drill holes for 3,331m were completed in the Zona 19 and Zona 4 areas of the Prospect, and at adjacent structural and radiometric targets (Figure 4). Assay results have confirmed the presence of shallow, high grade mineralisation at the Prospect. Select intercepts include 6m at 3,685ppm U_3O_8 from 22m, 4m at 1,876ppm U_3O_8 from 55m, and 10m at 2,096ppm U_3O_8 from 14m (Table 2).

Villares	From	То	Thick	U ₃ O ₈
	(m)	(m)	(m)	(ppm)
VIR-011	22.0	28.0	6.0	3,685
VIR-042	2.0	11.0	9.0	783
	26.0	30.0	4.0	1,277
	55.0	59.0	4.0	1,876
VIR-043	59.0	61.0	2.0	1,437
VIR-044	14.0	24.0	10.0	2,096

Table 2: Villares RC Drillin	q - Significant Intersections	(200ppm U ₃ O ₈ cut-off)
		(

Uranium mineralisation is observed to be hosted within metasediment, similar to the host rocks at Retortillo and Santidad. At Zona 19, drilling has outlined mineralisation ranging from 25m to 100m in width over a strike length of about 400m, remaining open along strike to the northwest and southeast. The mineralisation has been recorded from surface to a depth of 28m with thicknesses ranging from 2 to 15m. At Zona 4, drilling has defined a mineralised zone of up to 150m in width over a strike length of at least 300m. The zone of mineralisation ranges from 2 to 25m in thickness and has been recorded at depths of 5m to 60m.

In addition, a number of the recent holes were drilled close to historic ENUSA drill holes to assess the validity of the ENUSA data. Comparison of results indicated similar or better thicknesses of mineralisation, but with variable grade.

All significant intersections returned from the Villares Prospect drilling, along with the details of the collar positions and depths of the drill holes, are summarised in Appendix B.

MINERAL RESOURCES

An initial Mineral Resource Estimate ('MRE') was completed for the Villares Prospect during the quarter. An updated MRE, incorporating results from the recent drilling campaign, was also completed for Santidad. A summary of the Company's Mineral Resources as at July 2012 is provided in Appendix A.

Villares Prospect

An initial MRE was completed for Zona 19 and Zona 4 of the Villares Prospect, using both the Berkeley and historical ENUSA data. A geological wireframe was interpreted encompassing all mineralisation and a block model generated within this wireframe, using all available data, including some e-grades. Ordinary kriging was applied to estimate grade into the block model. The MRE was estimated at 0.97 Mt averaging 597 ppm U_3O_8 for a contained 1.28 Mlbs of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 , classified into the Inferred Resource category (Table 3).

Zone	Category	Tonnage Grade (Mt) (ppm U₃O₀)		Contained U ₃ O ₈ (MIbs)
Zona 19	Inferred	0.71	672	1.06
Zona 4	Inferred	0.26	388	0.22
TOTAL	Inferred	0.97	597	1.28

Table 3: Villares	Mineral Resource	Estimate (200	ppm U ₃ O ₈ cut-off)
			Pp 03000000000

Santidad

An updated MRE was completed for Santidad following receipt of all outstanding assay results and geological data from the recent drilling program. A new wireframe interpretation was completed to encompass all mineralisation, and a block model was generated. Ordinary kriging was applied to estimate grade into the block model. The updated MRE was estimated at 3.67 Mt averaging 340 ppm U_3O_8 for a contained 2.75 Mlbs of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 . The MRE comprises 2.8 Mt averaging 350 ppm for 2.16 Mlbs of U_3O_8 classified into the Indicated Resource category, plus Inferred Resources of 0.87 Mt averaging 308 ppm for 0.59 Mlbs of U_3O_8 (Table 4).

Zone	Category	Tonnage (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (MIbs)	Category (%)
Santidad	Indicated	2.80	350	2.16	78%
Santidad	Inferred	0.87	308	0.59	22%
TOTAL		3.67	340	2.75	

Table 4: Santidad Mineral Resource Estimate (200 ppm U₃O₈ cut-off)

The additional infill drilling has resulted in a significant increase in the Indicated Resource from 29% of the total MRE to 78%. There has however, been a 34% decrease in contained U_3O_8 , due to a combination of two factors: overestimation of the original MRE in 2008 as a consequence of the methodology applied (based on a recovered fraction with grade estimation carried out using inverse distance) and lesser continuity of the mineralisation zone as observed in the resource infill drilling.

Following completion of the new MRE for Villares Prospect and the updated MRE for Santidad, the total Berkeley 100% owned resource base in proximity to Retortillo (Figure 3) have decreased from 19.5 Mlb to 19.4 Mlb contained U_3O_8 .

METALLURGICAL TESTWORK AND PROJECT ENGINEERING: RETORTILLO- SANTIDAD

A further full-scale metallurgical test work program was undertaken on a 5.5 tonne bulk sample, representative of the Retortillo deposit, at Mintek's mineral processing facility in Johannesburg.

The test work was completed in June and final assays are now available for six of the nine 6m columns tested. The initial results indicate that the assumptions used in the prefeasibility Study regarding the process flow sheet, uranium recovery, acid consumption and leach time will be reinforced. Analytical data of the pregnant liquor solution ('PLS') obtained and solvent extraction ('SX') test work also indicates that there are no impurities at levels that could adversely impact the quality of the yellow cake to be produced. The leach solution has low concentrations of all common penalty elements.

Uranium recovery, leach times and acid consumption have been calculated for the six columns with available assay results and in all cases recovery is higher than 90% after 80 days, with acid consumption of approximately 20 kg/t for the bacterial leach columns. This represents a 20% reduction in acid consumption when compared with the non-bacterial leach tests for the same recovery and leach time.

Geomechanical testing has also been completed with the results indicating that some optimisation of the heap leach stack height may be required. This may lead to lower lift heights for the more weathered mineralisation.

During the quarter, hydrogeological and geotechnical assessments and modelling on the Retortillo deposit continued. This work will be completed during the September quarter.

Pre-operational monitoring program on environmental and radiological parameters has commenced in July, complying with the requirements from the Spanish Nuclear Safety Council.

PERMITTING: RETORTILLO- SANTIDAD

An important permitting milestone was achieved when the Retortillo-Santidad Project was approved for public information on 30 May. Core documents submitted as part of the public information process include the Project's Exploitation Plan, Restoration and Closure Plan and Environmental Impact Assessment. The Project was announced in the Official Gazettes of both Regional and Central Governments in July and the public information period is now open for comment for a period of 30 days. The Company's responses to these comments will be subject to clearance and direction from the authorities before they are incorporated into the Project.

The submitted documentation for Initial Authorization of the process plant as a radioactive facility is also expected to shortly enter a public information period, in parallel with the public information period of the application for reclassification (from rural to mining use) of the surface land area affected by the Project.

PROJECT INTEGRATION

Following the agreement with ENUSA for exploitation of uranium resources within State Reserves, the Company is now focussed on integrating the evaluation and development of the Alameda and Villar deposits with the more advanced Salamanca 1 Project. With a combined 100% owned resource base totalling 59.2 million pounds of contained U_3O_8 at an average grade of 427 ppm (at a lower cut-off grade of 200 ppm U_3O_8), the Integrated Project has the potential to support a significant annual production rate and mine life.

A review of the extensive work program already completed at Alameda has been initiated with the aim of assessing potential synergies with the Retortillo-Santidad Project and the scope for developing an integrated operation. Previous metallurgical test work, including column leaching, indicates the potential for recoveries comparable to those being obtained in the 6m column test work at Retortillo, and with similar acid consumption.

The Alameda open pit mine design and production schedule is currently being updated taking into account a heap leach scenario. The outputs of this work will be available during next quarter.

More than five tonnes of metallurgical samples are available for further column test work however, it is anticipated that additional sampling, to provide a more representative sample of the early years of production in the mine schedule, will be required once the pit design is finalised.

CORPORATE

During the quarter, Mr Clint McGhie has been appointed Chief Financial Officer and Company Secretary of the Company.

The full review of the Company's business activities in Spain, initiated following the introduction of the new Board members in late April, has continued during the quarter.

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and is a full-time employee of Berkeley Resources Limited. 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 ('The JORC Code'). Mr. Gwatkin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Deposit Name	Resource Category	Tonnage (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)	Category (%)
Retortillo	Indicated	6.1	416	5.6	56%
	Inferred	5.3	376	4.4	44%
	Total	11.5	397	10.1	100%
Santidad	Indicated	2.8	350	2.2	78%
	Inferred	0.9	308	0.6	22%
	Total	3.7	340	2.8	100%
	Indicated	8.9	395	7.8	61%
Retortillo - Santidad Area	Inferred	6.2	366	5.0	39%
	Total	15.1	383	12.8	100%
Zona 7	Inferred	3.9	414	3.6	100%
Las Carbas	Inferred	0.6	443	0.6	100%
Cristina	Inferred	0.8	460	0.8	100%
Caridad	Inferred	0.4	382	0.3	100%
Villares Zona 19	Inferred	0.7	672	1.1	100%
Villares Zona 4	Inferred	0.3	388	0.2	100%
Salamanca Satellites	Inferred	6.7	447	6.6	100%
Gambuta	Inferred	11.3	371	9.2	100%
	Indicated	8.9	395	7.8	27%
Salamanca I Project	Inferred	24.2	391	20.8	73%
	Total	33.1	392	28.6	100%
Alameda South	Indicated	20.0	455	20.1	95%
	Inferred	0.7	657	1.0	5%
	Total	20.7	462	21.1	100%
Alameda North	Inferred	4.1	503	4.5	100%
	Indicated	20.0	455	20.1	78%
Alameda Area	Inferred	4.8	526	5.6	22%
	Total	24.8	469	25.7	100%
Villar	Inferred	5.0	446	4.9	100%
	Indicated	20.0	455	20.1	66%
Addendum	Inferred	9.8	485	10.5	34%
Resources	Total	29.8	465	30.6	100%
	Indicated	29.0	437	27.9	47%
Grand Total	Inferred	34.0	418	31.3	53%
	Total	63.0	427	59.2	100%

Appendix A: Berkeley Resources Limited - Mineral Resources as at July 2012

Notes: Resource estimates are reported at a lower cut-off grade of 200 ppm U_3O_8

All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding

Appendix B: Summary of Significant RC Drill Intersections – Villares Prospect

Drill Intersections > 200ppm U₃O₈

Hole ID	Easting ¹	Northing	Elev.	Depth	Azim	Dip	From ²	То	Thick ³	U ₃ O ₈ ⁴
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(ppm)
VIR-010	718728	4527291	713.5	50.0	0	-90	7.0	8.0	1.0	230
VIR-011	718703	4527250	716.3	50.0	0	-90	22.0	28.0	6.0	3685
							33.0	34.0	1.0	1214
VIR-012	718749	4527334	711.2	50.0	0	-90		No significar	nt intersection	n
VIR-013	718814	4527244	719.5	50.0	0	-90	19.0	20.0	1.0	230
VIR-014	718792	4527203	722.9	50.0	0	-90	0.0	2.0	2.0	317
VIR-015	718835	4527289	711.8	50.0	0	-90		No significar	nt intersection	n
VIR-016	718879	4527156	720.5	50.0	0	-90		No significar	nt intersection	n
VIR-017	718885	4527204	718.7	50.0	0	-90	17.0	18.0	1.0	377
							22.0	24.0	2.0	225
							33.0	34.0	1.0	353
							47.0	48.0	1.0	277
VIR-018	718917	4527246	718.0	50.0	0	-90		No significar	nt intersection	n
VIR-019	718773	4527164	726.4	50.0	0	-90		No significar	nt intersection	n
VIR-020	718969	4527108	723.3	50.0	0	-90		No significar	nt intersection	n
VIR-021	719055	4527065	726.0	50.0	0	-90	No significant intersection			n
VIR-022	719782	4527448	731.8	60.0	0	-90	No significant intersection			
VIR-023	719433	4527649	734.1	60.0	0	-90		No significar	nt intersection	n
VIR-024	718987	4528114	730.3	60.0	0	-90	48.0	52.0	4.0	567
VIR-025	719082	4527841	727.8	60.0	0	-90	6.0	7.0	1.0	277
							9.0	12.0	3.0	463
VIR-026	719340	4527920	735.8	60.0	0	-90		No significar	nt intersection	n
VIR-027	718352	4528172	716.5	60.0	0	-90		No significar	nt intersection	n
VIR-028	718580	4528213	730.3	60.0	0	-90		No significar	nt intersection	n
VIR-029	718439	4527904	714.2	60.0	0	-90		No significar	nt intersection	n
VIR-030	718611	4527801	712.7	60.0	0	-90		No significar	nt intersection	n
VIR-031	718507	4527632	701.1	60.0	0	-90		No significar	nt intersection	n
VIR-032	718241	4527986	699.1	60.0	0	-90		No significar	nt intersection	n
VIR-033	718081	4528099	698.2	60.0	0	-90		No significar	nt intersection	n
VIR-034	718610	4528258	730.4	60.0	0	-90		No significar	nt intersection	n
VIR-035	718639	4528301	728.1	60.0	0	-90		No significar	nt intersection	n
VIR-036	718663	4528349	728.9	60.0	0	-90		No significar	nt intersection	n
VIR-037	718520	4528415	713.2	60.0	0	-90	23.0	24.0	1.0	396
VIR-038	718501	4528373	712.6	64.0	0	-90	9.0	10.0	1.0	212
							13.0	14.0	1.0	208
							22.0	23.0	1.0	235
							56.0	57.0	1.0	413
VIR-039	718478	4528329	713.7	60.0	0	-90	13.0	17.0	4.0	583
							37.0	38.0	1.0	529

Drill Intersections > 200ppm U ₃ O ₈						n U₃O ₈				
Hole ID	Easting ¹	Northing	Elev.	Depth	Azim	Dip	From ²	То	Thick ³	U ₃ O ₈ ⁴
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(ppm)
VIR-040	718454	4528284	713.9	60.0	0	-90		No significar	t intersectio	n
VIR-041	718360	4528318	704.2	60.0	0	-90		No significar	t intersectio	n
VIR-042	718385	4528374	709.4	60.0	0	-90	2.0	11.0	9.0	783
							21.0	22.0	1.0	399
							26.0	30.0	4.0	1277
							37.0	38.0	1.0	262
							49.0	51.0	2.0	234
							55.0	59.0	4.0	1876
VIR-043	718405	4528405	714.4	67.0	0	-90	20.0	21.0	1.0	275
							39.0	40.0	1.0	243
							59.0	61.0	2.0	1437
VIR-044	718342	4528398	709.7	60.0	0	-90	8.0	12.0	4.0	425
							14.0	24.0	10.0	2096
							42.0	43.0	1.0	768
VIR-045	718366	4528440	714.1	60.0	0	-90	9.0	12.0	3.0	441
VIR-046	718392	4528488	715.9	60.0	0	-90	No significant intersection			
VIR-047	718316	4528359	705.0	46.0	0	-90		No significan	t intersectio	n
VIR-048	718293	4528535	709.3	60.0	0	-90		No significan	t intersectio	n
VIR-049	718281	4528497	707.7	60.0	0	-90		No significar	t intersectio	n
VIR-050	718249	4528434	704.7	60.0	0	-90		No significar	t intersectio	n
VIR-051	718226	4528392	703.2	60.0	0	-90	18.0	19.0	1.0	423
VIR-052	718207	4528353	697.3	60.0	0	-90		No significar	t intersectio	n
VIR-053	718110	4528396	703.5	60.0	0	-90		No significar	t intersectio	n
VIR-054	718143	4528445	714.3	60.0	0	-90		No significar	t intersectio	n
VIR-055	718169	4528496	722.8	60.0	0	-90		No significar	t intersectio	n
VIR-056	718189	4528533	727.0	60.0	0	-90		No significar	t intersectio	n
VIR-057	719043	4528091	724.8	60.0	0	-90	No significant intersection			
VIR-058	718956	4528133	733.7	60.0	0	-90	34.0	35.0	1.0	527
VIR-059	719037	4527866	721.8	60.0	0	-90	5.0	6.0	1.0	246
							19.0	20.0	1.0	407
							22.0	23.0	1.0	555

Notes:

Coordinates are in UTM Grid (ED1950 Zone 29N) and have been measured by a DGPS (+/- 1m accuracy)

RC drill samples are collected over one metre intervals using representative sampling techniques

The mineralisation is hosted by metasediment, typically in the first 50m below surface and is interpreted to be flat lying. Thus reported intervals approximate true widths

Sample preparation by ALS Chemex laboratory in Sevilla, Spain, with sample analysis of U by ALS Chemex in Vancouver, Canada by XRF pressed pellet

Quality control standard, blanks and duplicates are routinely included with all drill samples prior to submission to the laboratory, where further laboratory control standards are added

Appendix 5B

Rule 5.3

Year to date (12 months) \$A'000

(14,770)

(1,274)

2,415

165

(13,464)

(844)

-

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")

30 JUNE 2012

Current quarter

Consolidated statement of cash flows

Cash f	lows related to operating activities	\$A'000	
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(3,291)	
	(b) development	-	
	(c) production	-	
	(d) administration	(298)	
1.3	Dividends received	-	
1.4	Interest and other items of a similar nature	514	
1.7	received	514	
1.5	Interest and other costs of finance paid	-	
1.6	Income taxes paid	165	
1./	Other	-	
	Net Operating Cash Flows	(2,910)	
	Cosh flows related to investing activities		
1 8	Cash hows related to investing activities		
1.0	(a) prospects		
	(a) prospects (b) equity investments	-	
	(c) other fixed assets	(844)	
19	Proceeds from sale of:	(0++)	
1.7	(a) prospects	_	
	(h) equity investments	_	
	(c) other fixed assets	_	
1.10	Loans to other entities	-	
1.11	Loans repaid by other entities	_	
1.12	Other	-	

Net investing cash flows(844)1.13Total operating and investing cash flows
(carried forward)(3,754)

1.13	Total operating and investing cash flows		
	(brought forward)	(3,754)	(14,308)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,500	1,500
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 	(6)	(6)
	Net financing cash flows		
	Net Infancing cash nows	1,494	1,494
	Net increase (decrease) in cash held	(2,260)	(12,814)
1.20	Cash at beginning of quarter/year to date	40,042	50,596
1.21	Exchange rate adjustments to item 1.20	-	-
1 22	Cash at end of quarter		
1.22	Cash at the of quarter	37,782	37,782

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	120
1.24	Aggregate amount of loans to the parties included in item 1.10	-

 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

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

4.1	Exploration and evaluation	\$A'000 3,000
4.2	Development	-
4.3	Production	-
4.4	Administration	300
	Total	3 300

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	2,117	326
5.2	Deposits at call	35,665	39,716
5.3	Bank overdraft	-	-
5.4	Other (provide details)	_	-
	Total: cash at end of quarter (item 1.22)	37,782	40,042

Changes in interests in mining tenements

			Tenement reference	Nature of interest (note (2))	Interest at beginning	Interest at end of
					of quarter	quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil				
6.2	Interests in mining tenements acquired or increased	Nil				

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.

Descrip	nion includes rule of inter	esi unu uny reaempiion	or conversion rights in	ogether with prices and	uules.
		Total number	Number quoted	Issue price per	Amount paid up per
				security (see note	security (see note 3)
				3) (cents)	(cents)
71	Preference				
,,,,	+securities				
	(description)				
7.0	(<i>uescription</i>)				
1.2	Changes during				
	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through returns of				
	capital, buy-backs.				
	redemptions				
73	+Ondinamy	170 208 273	170 208 273	Not Applicable	Not Applicable
1.5		179,290,275	179,290,275	Not Applicable	Not Applicable
	securities				
7.4	Changes during				
	quarter				
	(a) Increases	5,000,000	5,000,000	Not Applicable	Not Applicable
	through issues				
	(b) Decreases				
7.5	+Convertible debt				
	securities				
76	Changes during				
7.0	changes during				
	(a) Increases				
	(a) Increases				
	through issues				
	(b) Decreases				
7.7	Options			Exercise price	Expiry date
	-Incentive Options	-	-	\$1.00	19 June 2012
	-Listed Options	11,989,428	11,989,428	\$0.75	15 May 2013
	-Incentive Options	1,000,000	-	\$1.25	1 December 2013
	-Incentive Options	2.258.333	-	\$1.35	18 June 2014
	-Incentive Options	-	-	\$0.41	1 May 2016
	-Incentive Options	1 000 000	_	\$0.41	21 September 2015
	-Incentive Options	1,000,000	_	\$0.475	22 December 2015
	Unlisted Options	5 500 000		φ0.475 \$0.45	30 June 2016
	-Omsted Options	5,500,000	-	ψ0.+5	50 Julie 2010
70	Issued during				
1.0	issued duillig				
	quarter	1 500 000		40 47 7	00 D 1 0017
	-Incentive Options	1,500,000	-	\$0.475	22 December 2015
	-Unlisted Options	5,500,000	-	\$0.45	30 June 2016
7.9	Exercised during			Exercise price	Expiry date
	quarter			_	
	•				
7.10	Expired during				
,	auarter				
	-Incentive Options	105 822		\$1.00	10 Juna 2012
	Incentive Options	475,055	-	φ1.00 ¢1.25	19 June 2012
	-incentive Options	2000.000	-	φ <u>1.33</u>	10 Julie 2014
	-incentive Options	2,000,000	-	\$0.41	1 May 2016
	-Incentive Options	1,000,000	-	\$0.475	22 December 2015

+ See chapter 19 for defined terms.

7.11	Debentures (totals only)	
7.12	Unsecured notes (totals only)	

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: 31 July 2012	
	(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.