



ASX RELEASE | 30 JULY 2013 | ASX:BKY

JUNE 2013 QUARTERLY REPORT

Berkeley Resources Limited ('Berkeley' or the 'the Company') is pleased to present its quarterly report for the period ended 30 June 2013. The Company's primary focus during the period continued to be the advancement of the Salamanca Project located in Spain.

Highlights during the quarter include:

- *Substantial progress made on the Pre-Feasibility Study ('PFS') for the Salamanca Project*
 - *The PFS, which is focussed on the integrated development of Retortillo and Alameda, is being led by SENET, assisted by SRK Consulting for mine design, Knight Piésold for heap design, Duro Felguera for project cost estimates and URS for environmental management.*
 - *The metallurgical testwork program, aimed at confirming leaching efficiencies and reagent consumptions, testing ore variability and geomechanical properties of both Retortillo and Alameda, was completed at Mintek's laboratory in Johannesburg.*
 - *Final uranium recovery data is pending however, the results received to date have shown optimal recovery performance at crush sizes of 40mm and 12mm for Retortillo and Alameda respectively, acid consumption below 20 kg/t for both deposits, and confirmed heap stacking heights of six metres are appropriate.*
 - *Mining waste characterisation testwork, geotechnical testwork, hydrogeology studies, an infrastructure assessment, heap leach pad design work and the majority of the engineering and design activities were completed.*
 - *The PFS remains on track for completion in the September quarter.*
- *Completed resource drilling at Retortillo*
 - *An infill drilling program, aimed at upgrading the classification of the portion of the current Inferred Resource that falls within the open pit into the Indicated category was completed.*
 - *In total, 67 reverse circulation ('RC') holes for approximately 4,400 metres were drilled.*
 - *Significant intersections were recorded at shallow depths (from surface to a maximum depth of 88 metres), with thicknesses up to 21 metres.*
 - *The drilling has also confirmed that the mineralisation extends a further 200 metres to the northwest beyond the northern limit of the current resource boundary and it remains open.*
 - *Select intercepts include 20 metres @ 657 ppm, 8 metres @ 1,207 ppm, 9 metres @ 789 ppm, 21 metres @ 334 ppm, 9 metres @ 574 ppm and 14 metres @ 359 ppm U₃O₈.*
 - *The data obtained from the drilling program will form the basis for a revised MRE for Retortillo which will be completed in the September quarter and incorporated into the PFS.*



- *Positive progress on the permitting of Retortillo*
 - *The evaluation of the favourable recommendation report provided by the Environmental Technical and Executive Committees at the Salamanca provincial level following their review of the Company's Environmental Impact Assessment ('EIA') has continued at the Regional Government of Castilla y León head office in Valladolid.*
 - *The Environmental Licence is pending formal approval at the Regional Government level and further release in the Official Gazette. The Environmental Licence, along with approval of Berkeley's Exploitation and Reclamation and Closure Plans, are prerequisites for the grant of the Exploitation Concession (Mining Licence).*
- *Continued Scoping Study on the Gambuta deposit*
 - *Geotechnical evaluation, preliminary open pit optimisation and mine design, preliminary heap leach pad design, and a site layout and infrastructure assessment are all underway.*
 - *The scope of work also includes initial metallurgical testwork on a sample, including bond crushability and bond abrasion tests, diagnostic leach tests, mineralogy and column leach tests at various crush sizes. A 330 kilogram representative sample has been transported to Mintek's laboratory in Johannesburg and is currently being prepared for the testwork program.*
- *Completed exploration drilling at Retortillo Satellite Deposit*
 - *A drilling program comprising 18 RC holes for approximately 1,100 metres was carried out at the largest of the Retortillo Satellite Deposits, Zona 7. Final assay results are pending.*
 - *A review of all available data for the tenements surrounding the Company's existing resources identified the potential extension of Zona 7 to the southwest as a high priority drill target.*
 - *Zona 7 is located within 10 kilometres of the proposed location of the centralised processing plant at Retortillo and currently hosts an Inferred MRE of 3.6 million pounds of U₃O₈.*

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OPERATIONS

Berkeley Resources Limited ('Berkeley' or 'the Company') is a uranium exploration and development company with a quality resource base in Spain. Berkeley is currently focused on advancing its wholly owned flagship Salamanca Project.

Salamanca Project

Berkeley's flagship Salamanca Project comprises the Retortillo, Alameda and Gambuta deposits, plus a number of other Satellite deposits located in western Spain (Figure 1).

In November 2012, the Company completed an initial assessment of the integrated development of Retortillo and Alameda and reported the results of the Scoping Study, which clearly demonstrated the potential of the Salamanca Project to support a significant scale, long life uranium mining operation.

Using only the current Mineral Resource Estimates ('MRE') for Retortillo and Alameda, as a base case scenario, the Scoping Study showed the Project can support an average annual production of 3.2 million pounds of U_3O_8 during the 7 years of steady state operation and 2.6 million pounds of U_3O_8 over a minimum 11 year mine life. Operating cost estimates (C1 cash costs) average US\$25.65 per pound U_3O_8 over the life of mine. The initial capital cost (nominally $\pm 30\%$) for the Project was estimated at US\$83.6 million. This cost is inclusive of all mine, processing, infrastructure and indirect costs required to develop and commence production at Retortillo. A further US\$95.0 million of capital is required to develop Alameda and achieve steady state operation. The Project's capital cost reflects the excellent existing infrastructure, use of heap leaching as the preferred processing route, and contractor mining.

Following completion of the Scoping Study, Berkeley commenced a Pre-Feasibility Study ('PFS') for the Salamanca Project focussed on the development of Retortillo and Alameda.

The Company has also advanced the evaluation of the Gambuta deposit to the Scoping Study stage. Gambuta will ultimately be integrated with Retortillo and Alameda, with a view to potentially increasing the production scale and/or mine life of the Salamanca Project.



Figure 1: Location of the Salamanca Project, Spain



Pre-Feasibility Study

The PFS for the Salamanca Project, which is focussed on the integrated development of Retortillo and Alameda, continued to be the Company's key focus during the quarter. The Study is progressing well and remains on schedule for completion in the September quarter

The PFS is being led by Johannesburg based SENET, assisted by SRK Consulting for mine design, Knight Piesold for heap design, Duro Felguera for in-country project cost estimates and URS for environmental management.

Metallurgical Testwork

A comprehensive metallurgical testwork program, aimed at confirming the leaching efficiency for each phase of the mine schedule and testing ore variability with respect to size distribution and geo-mechanical behaviour at both Retortillo and Alameda, has been completed at the Mintek laboratories in Johannesburg during the quarter.

Whilst not all of the analytical data and testwork results have yet been received, the key outcomes of the work program to-date include:

- Column stacking tests performed on Retortillo fresh feed and residues indicate that all samples have a minimum porosity of 30%, giving a bulk density below 1.85 at a stacking height of 10 metres. At a 10 metre stacking height the saturated hydraulic conductivities are above the target of 100 times the target application rate (1000 L/m²/hr). This result confirms that the heap stacking heights of six metres can be used in the PFS (consistent with the Scoping Study assumption).
- Stacking tests performed on Alameda fresh feed and residues indicate that the material is substantially more competent than the Retortillo material. Degradation and fines generation during leaching is minimal, suggesting that little change to the hydraulic properties will occur during the leach cycle. The residue samples at -12mm crush size maintained saturated hydraulic conductivities above the target (1000 L/m²/hr) at stacking heights of 10 metres.
- Hydrodynamic column tests performed on Retortillo residues at a bulk density targeting a six metre stack height achieved heap saturation of below 50% at irrigation rates of 10 L/m²/hr. The maximum target for geotechnical stability is 85%-75% which highlights that the samples performed well at this bulk density. As noted above, the Alameda ore is more competent hence no instability issues are envisaged.
- Although final recovery data is not yet available, the results received to date have shown optimal metallurgical recovery performance at the crush sizes of 40mm and 12mm for Retortillo and Alameda respectively. A direct relationship between recovery and crush size has been observed in all tests at Alameda, whilst recovery at Retortillo has been shown to be relatively insensitive to crush size. Based on the preliminary results, uranium recoveries are anticipated to be consistent with the results of previous testwork campaigns.
- Acid consumption reported during the testwork was below 20 kg/t for both deposits.

Other PFS Testwork and Activities

Other PFS work carried out during the quarter included:

- Waste characterisation testwork results have shown the properties of the three types of mining waste to be consistent with those of previous evaluations. Mining waste has been characterised and classified as follows:
 - Oxide waste ('inert waste') - an inert waste that can be handled as a typical mining waste
 - Acid Rock Drainage ('ARD') - potential acid generator due to a marginal sulphide content



- Natural Occurring Radioactive Materials ('NORM') - rock containing very low residual uranium below the mining cut-off grade
- Geotechnical testwork was conducted on drill core from the Retortillo deposit and from the proposed sites of key infrastructure e.g. heap leach pads, waste dumps, at both Retortillo and Alameda. The results of the testwork have been reviewed by SRK and their recommendations applied in the design of the open pits (slope angles etc.) and by the civil engineers for the siting of infrastructure.
- Hydrogeological models were updated with new information relating to dewatering of the open pits. The operational water balance was subsequently updated and highlighted a net reduction in the volume of water required to be sourced from local water courses at Retortillo. The modelling confirmed that no water is required to be sourced from local water courses at Alameda.
- The majority of the engineering and design activities, including the project site lay-out review were completed. General layouts were optimised and completed including the general arrangements of the different areas. Based on the column stacking testwork results and the requirements of the rippers backfilling schedule, the heap leach pad designs were finalised. The heap stack height design was confirmed at two, six metre lifts for both Retortillo and Alameda.
- Trafficability tests were carried out on the residues from heap leaching, with the results demonstrating that the rippers can be readily managed by either trucking or conveying.

Resource Drilling

The current MREs for Retortillo and Alameda have 61% and 95% of the total resource respectively classified into the Indicated Resource category (refer June 2012 Quarterly Report and Table 1). The MRE's were prepared by Berkeley in July 2012 and are reported in accordance with the JORC Code (2004).

Table 1 - Summary of Mineral Resource Estimates

Retortillo and Alameda Mineral Resource Estimates as at July 2012 Reported at a lower cut-off grade of 200 ppm U ₃ O ₈				
	Category	Tonnage (million tonnes)	Grade (U ₃ O ₈ ppm)	Contained U ₃ O ₈ (million pounds)
Retortillo	Indicated	8.9	395	7.8
	Inferred	6.2	366	5.0
	Sub Total	15.2	383	12.8
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Sub Total	20.7	462	21.1
Combined	Indicated	29.0	437	27.9
	Inferred	6.9	396	6.0
	Total	35.9	429	33.9

An infill drilling program, aimed at upgrading the classification of a significant portion of the current Inferred Resource at Retortillo to the Indicated category, was completed during the quarter. In total, the resource infill program comprised 67 reverse circulation ('RC') drill holes for 4,382 metres.



Assay results returned from the RC drill holes were largely in line with expectations based on the current resource model, with some local variability observed. Significant intersections have been recorded at shallow depths (from surface to a maximum depth of 88 metres), with thicknesses up to 21 metres. The drilling has also confirmed that the mineralisation extends a further 200 metres to the northwest beyond the northern limit of the current resource boundary and it remains open (Figures 2 and 3). Select intercepts from the drilling program include:

Hole No.	Down Hole Intercept	From Depth (Down Hole)
SNR-343	20m @ 657 ppm U_3O_8	18m
RTR-367	8m @ 1,207 ppm U_3O_8	25m
RTR-393	9m @ 789 ppm U_3O_8	22m
RTR-387	21m @ 334 ppm U_3O_8	31m
RTR-389	9m @ 574 ppm U_3O_8	47m
RTR-380	14m @ 359 ppm U_3O_8	56m
RTR-375	6m @ 735 ppm U_3O_8	45m
	2m @ 314 ppm U_3O_8	55m
	4m @ 257 ppm U_3O_8	62m
SNR-334	6m @ 692 ppm U_3O_8	Surface
SNR-344	10m @ 381 ppm U_3O_8	12m
SNR-323	10m @ 301 ppm U_3O_8	9m
SNR-350	4m @ 599 ppm U_3O_8	28m
	1m @ 2,499 ppm U_3O_8	75m
SNR-351	2m @ 470 ppm U_3O_8	37m
	1m @ 1,025 ppm U_3O_8	44m

Details of the drilling completed during the quarter and calendar year-to-date are summarised in Appendix A. The collar positions, dips, azimuths, depths and significant intersections of the Retortillo RC drilling program holes are provided in Appendix B.

The data obtained from this RC drilling program will form the basis for a revised MRE for Retortillo, which aims to upgrade the classification of the portion of the current Inferred Resource that falls within the optimised pit outline from the Scoping Study into the Indicated category. The revised MRE will be completed in the September quarter and incorporated into the PFS.

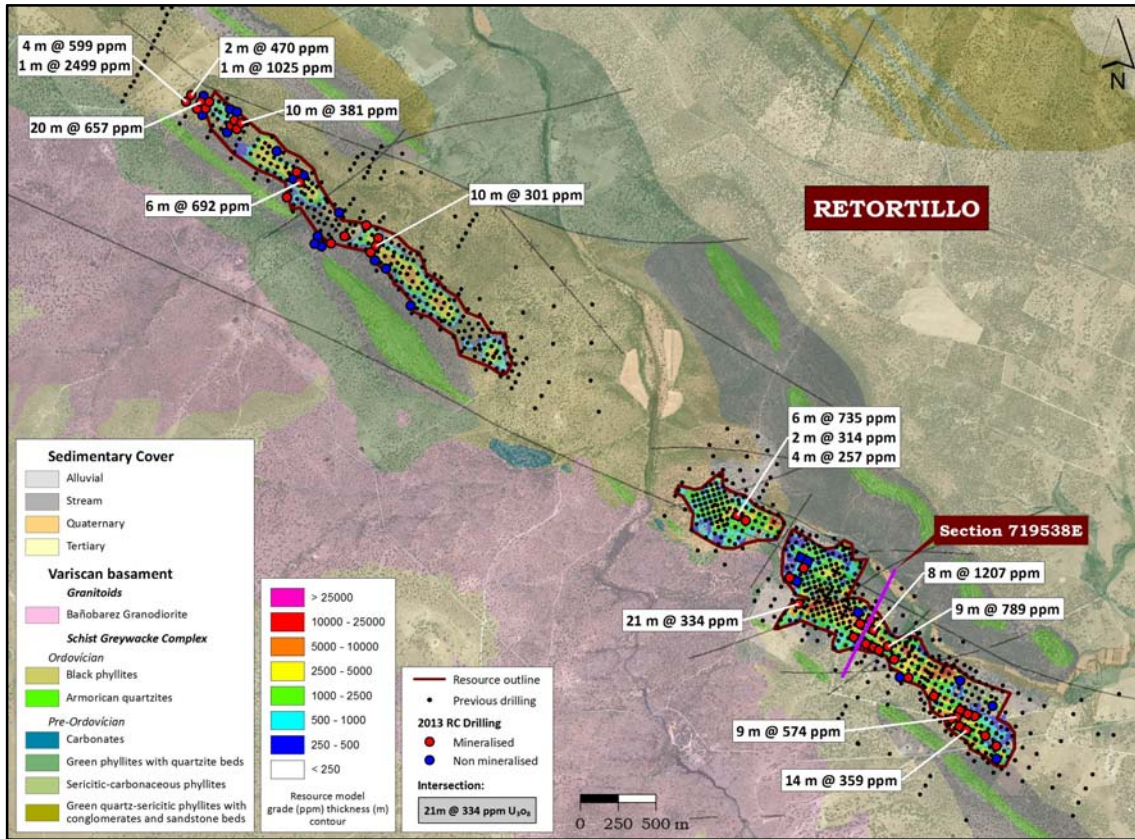


Figure 2: Retortillo Drill Plan

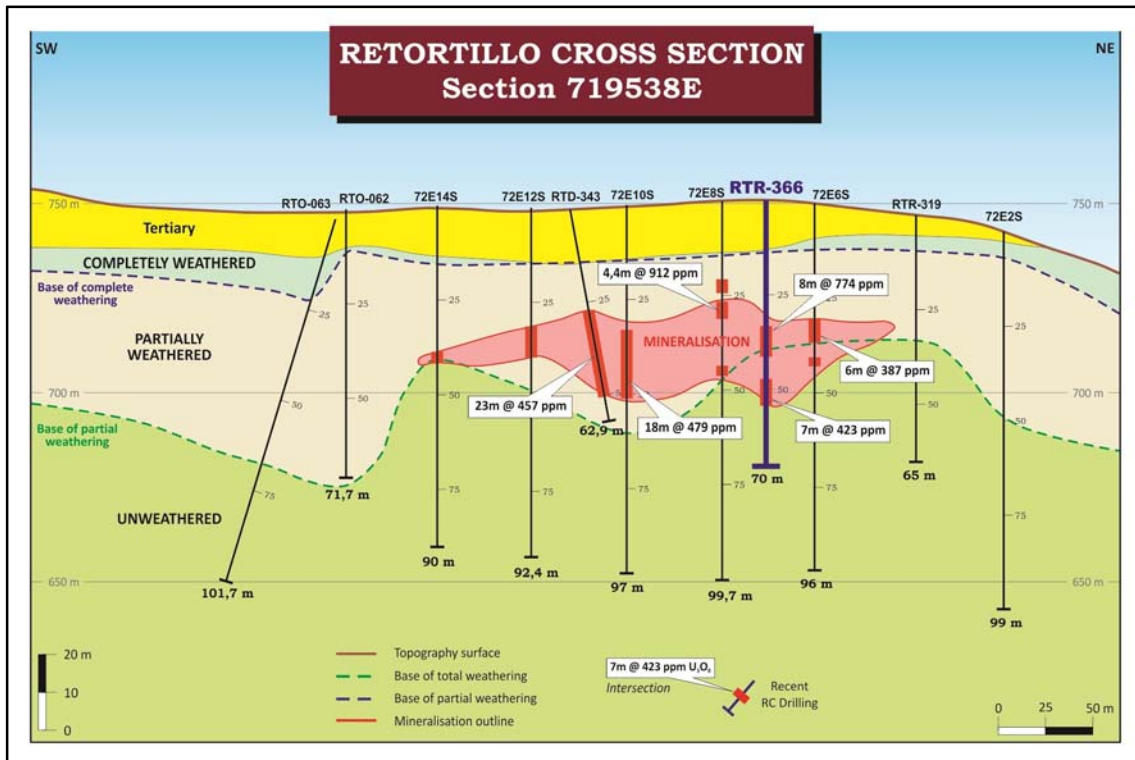


Figure 3: Retortillo Cross Section



Gambuta

The Gambuta deposit, which is located approximately 145 kilometres southeast of Retortillo, has an Inferred MRE of 12.7 million tonnes at 394 ppm U_3O_8 for a total of 11.1 million pounds of U_3O_8 at a 200 ppm U_3O_8 cut-off grade (refer September 2012 Quarterly Report).

The geometry, average thickness and depth of the mineralisation make it amenable to shallow open pit mining with a low ore to waste strip ratio (Figures 4 and 5).

Following the positive results of a Desktop Study completed on Gambuta, the Company has advanced the evaluation of the deposit to the Scoping Study stage. The conceptual approach is based on open pit mining, heap leaching, and a remote ion exchange operation, with the loaded resin being trucked to the proposed centralised plant at Retortillo for final extraction and purification.

A geotechnical evaluation which includes relogging of drill core, preliminary open pit optimisation and mine design, preliminary heap leach pad design, and a site layout and infrastructure assessment have all commenced during the quarter and are ongoing.

The scope of work also includes initial metallurgical testwork on a 330kg representative sample, including bond crushability and bond abrasion tests, diagnostic leach tests, mineralogy and column leach tests at various crush sizes. The bulk sample has been transported to Mintek’s laboratory in Johannesburg and is currently being prepared for the testwork program which will be run during the September quarter.

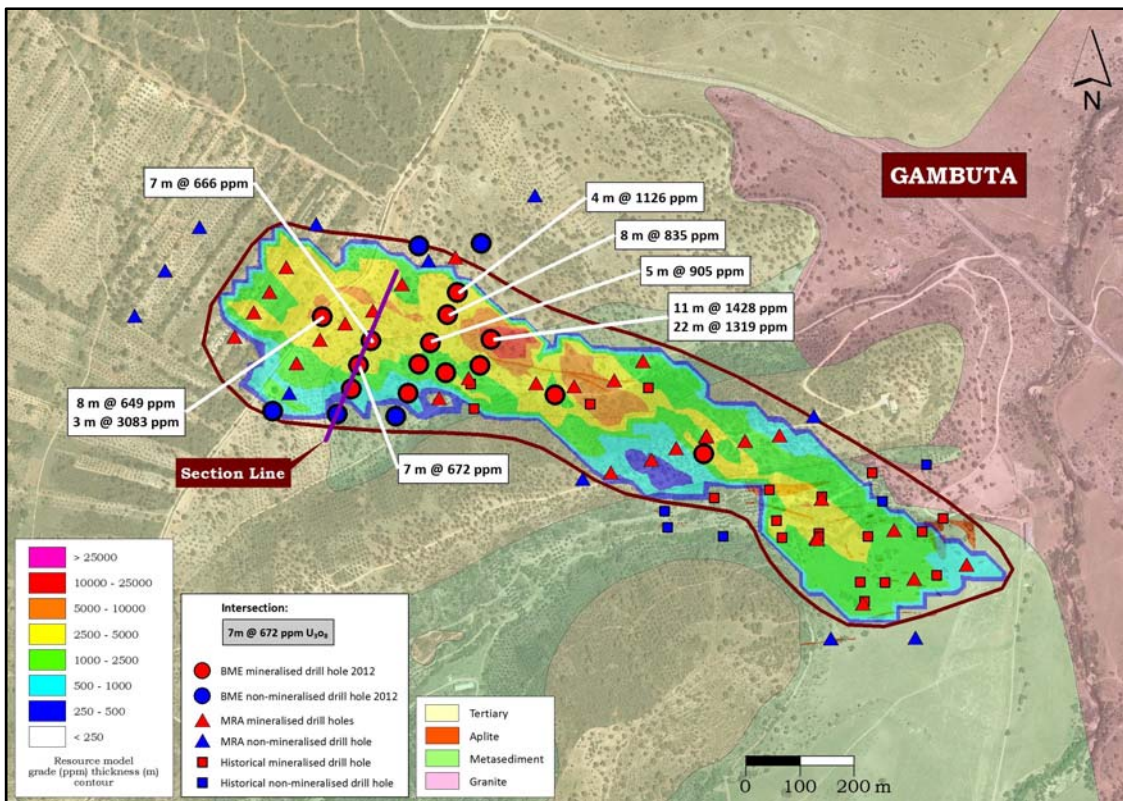


Figure 4: Gambuta Drill Plan

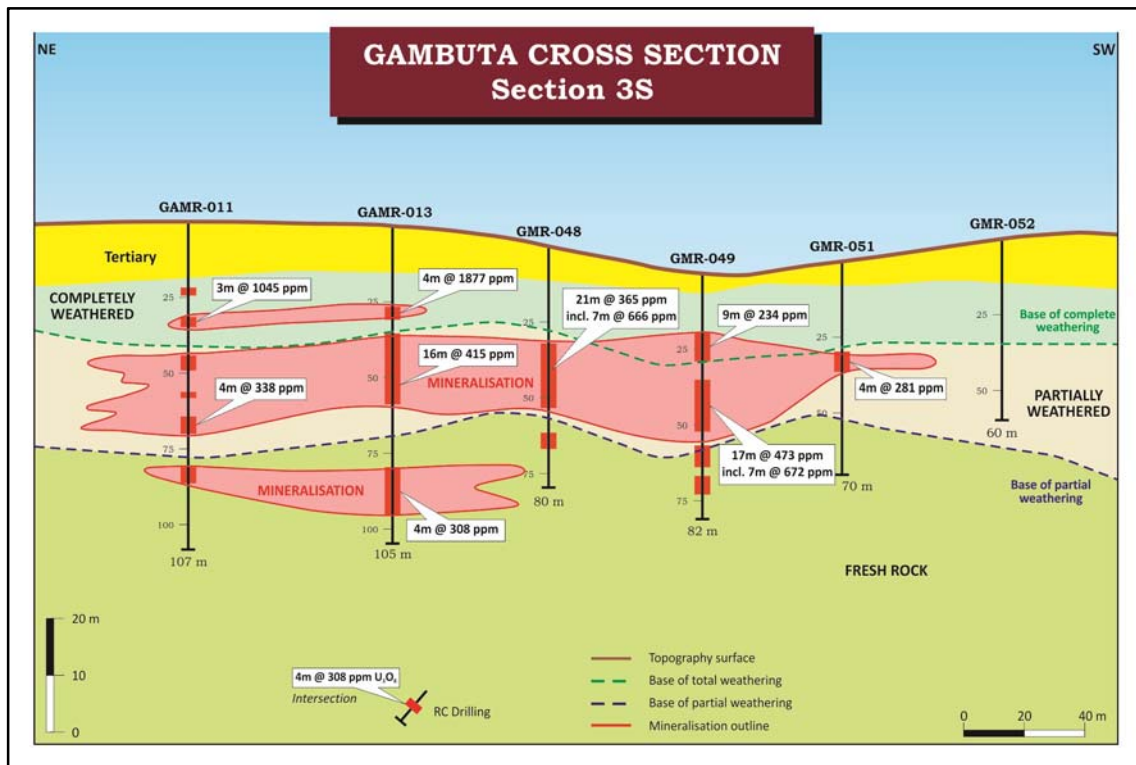


Figure 5: Gambuta Cross Section

Exploration

A comprehensive review of all available data for the tenements surrounding the Company’s existing resources, undertaken in early 2013, identified the potential extension of Zona 7 to the southwest as a priority drill target (Figure 6).

Zona 7 is the largest of the Retortillo Satellite Deposits and currently hosts an Inferred MRE of 3.9 million tonnes averaging 414 ppm U₃O₈ for a contained 3.6 million pounds of U₃O₈ at a 200 ppm U₃O₈ cut-off grade (refer ASX June 2012 Quarterly Report). It is located within 10 kilometres of the proposed location of the centralised processing plant at Retortillo.

During the quarter, a reverse circulation (‘RC’) drill program comprising 18 holes for 1,133 metres was carried out on an approximately 400 metre by 100 metre grid to test this priority target. Final assay results are pending.

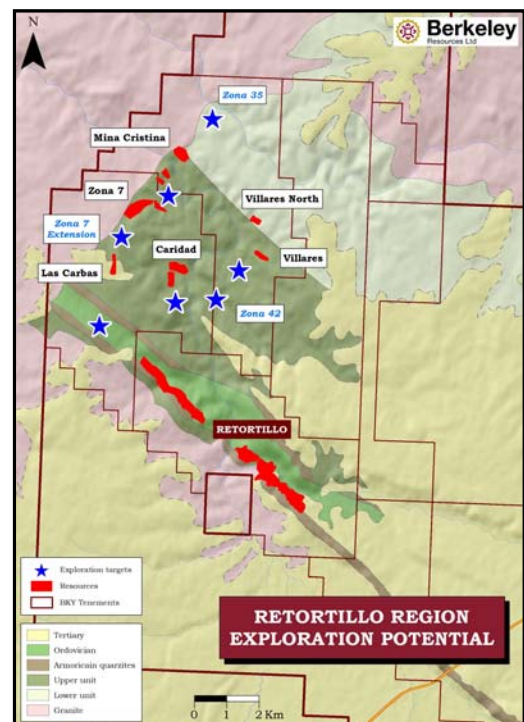


Figure 6: Exploration Potential – Retortillo Region



Permitting

The permitting processes for Retortillo, Alameda and Gambuta continued to be advanced during the quarter.

The administrative process relating to the evaluation of the favourable recommendation report provided by the Environmental Technical and Executive Committees at the Salamanca provincial level following their review of the Company's Environmental Impact Assessment ('EIA') and associated documentation has continued at the Regional Government of Castilla y León head office in Valladolid.

The Environmental Licence (Declaration of Environmental Impact) is now pending formal approval at the Regional Government level and further release in the Official Gazette. The Environmental Licence, along with approval of Berkeley's Exploitation and Reclamation and Closure Plans, are prerequisites for the grant of the Exploitation Concession (Mining Licence).

There has been no change to the status of the Initial Authorisation for the process plant as a radioactive facility. The Nuclear Safety Council ('NSC') informed Berkeley during the prior quarter that they had all required information for the preparation of their compulsory report regarding the mining activities, and also for the Initial Authorisation of the process plant as a radioactive facility. Both have been drafted and are pending formal approval by the NSC Board.

The Exceptional Authorisation for Land Use (application for reclassification from rural to industrial use) of the affected surface land area at Retortillo has been approved by the relevant authorities at the Urbanism and Town Planning Department of Salamanca, subject to the issuance of the Environmental Licence.

The permitting process for Alameda commenced late in 2012 with the submission to the regulatory authorities of the Environmental Scoping Document and documentation associated with the Exceptional Authorisation for Land Use.

Preparation of the documents required for the next phase of permitting at Alameda, including the Exploitation Plan, Reclamation and Closure Plans, and the EIA is also well advanced. These documents will be completed and submitted to the relevant authorities during the September quarter.

The documentation associated with the Exceptional Authorisation for Land Use was lodged for Public Information in February and the 20 day Public Information Period ('PIP') completed in March. The Company is currently preparing responses to the comments raised during the PIP and will also include references to any new data that has been incorporated into the Alameda Exploitation Plan, Reclamation and Closure Plans, and EIA in its submission.

The Company has started to receive feedback from the relevant authorities following submission of the Environmental Scoping Document for Gambuta in March. A complete list of comments is expected in the coming months, and once received; Berkeley will prepare responses to the comments to be included in the EIA as required.



CORPORATE

At 30 June 2013 the Company had cash reserves of A\$27.7 million. The Company continues to maintain a strong focus on cost control across all areas of the business.

In April 2013, Shareholders approved Berkeley's Performance Rights Plan. The Plan is designed to reward superior performance based on materially improved Company performance in terms of growth in the value of the Company and resulting increases in Shareholder value. The Plan is intended to replace the existing Employee Share Option Plan which was most recently approved by Shareholders in September 2011. Following approval of the Plan, 4.67 million Performance Share Rights were issued on 3 May 2013.

On 15 May 2013, 11.89 million Listed Options expired unexercised.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and is an 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'. Mr. Gwatkin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

**Appendix A: Drilling Summary**

Location	RC Jun Qtr		RC YTD	
	Holes	Metres	Holes	Metres
Retortillo	61	3,956	67	4,382
Zona 7	18	1,133	18	1,133
	DD Jun Qtr		DD YTD	
	Holes	Metres	Holes	Metres
Retortillo	-	-	24	1,115
Alameda	-	-	19	916



Appendix B: Summary of Retortillo RC Drilling

Retortillo RC Drilling	Easting (m)	Northing (m)	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Thickness (m)	U ₃ O ₈ (ppm)
RTR-364	719511	4520468	749.2	360	-90	90	No significant mineralisation			
RTR-365	719526	4520394	750.8	360	-90	75	26	33	7	673
							37	46	9	435
RTR-366	719594	4520419	750.5	360	-90	70	33	41	8	774
							47	54	7	423
RTR-367	719614	4520350	746.8	360	-90	70	25	33	8	1207
							43	45	2	215
							48	52	4	210
RTR-368	719485	4520306	750.2	360	-90	60	43	44	1	200
RTR-369	720283	4519783	741.9	360	-90	61	36	37	1	261
RTR-370	720236	4519798	742.4	360	-90	55	39	43	4	547
RTR-371	719789	4520040	747.8	360	-90	60	No significant mineralisation			
RTR-372	720186	4520018	733.3	360	-90	75	No significant mineralisation			
RTR-373	719846	4520037	747.8	360	-90	55	35	38	3	679
RTR-374	720426	4519501	758.3	360	-90	100	No significant mineralisation			
RTR-375	718714	4521110	752.7	360	-90	90	45	51	6	735
							55	57	2	314
							62	66	4	257
RTR-376	720426	4519586	753.3	360	-90	67	53	59	6	415
RTR-377	718772	4521076	747.4	360	-90	90	37	49	12	239
							56	57	1	255
							58	59	1	241
RTR-378	719754	4520159	741.0	360	-90	55	27	28	1	220
RTR-379	720184	4519715	749.1	360	-90	82	67	71	4	556
RTR-380	720230	4519690	749.1	360	-90	100	56	70	14	359
							78	79	1	219
							84	88	4	256
RTR-381	720352	4519653	748.6	360	-90	85	51	56	5	210
RTR-382	719135	4520831	715.5	360	-90	30	No significant mineralisation			
RTR-383	719155	4520763	718.0	360	-90	30	3	9	6	285
							15	16	1	249
RTR-384	719178	4520808	718.8	360	-90	30	No significant mineralisation			
RTR-385	719061	4520697	714.4	360	-90	30	6	9	3	241
RTR-386	719109	4520676	718.1	360	-90	30	No significant mineralisation			
RTR-387	719120	4520526	721.7	360	-90	80	20	21	1	371
							31	52	21	334
RTR-388	720016	4519915	744.6	360	-90	85	55	56	1	238
RTR-389	720164	4519778	746.3	360	-90	82	47	56	9	574
							64	66	2	357
RTR-390	720186	4519823	742.6	360	-90	73	32	42	10	343
RTR-391	720129	4519767	748.5	360	-90	100	50	51	1	877
RTR-392	720401	4519851	738.0	360	-90	64	No significant mineralisation			



Retortillo RC Drilling	Easting (m)	Northing (m)	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Thickness (m)	U ₃ O ₈ (ppm)
RTR-393							22	31	9	789
							54	61	7	299
RTR-394	719651	4520218	737.1	360	-90	60	20	27	7	367
RTR-395	719615	4520237	740.5	360	-90	75	25	28	3	226
RTR-396	719565	4520259	744.6	360	-90	60	29	32	3	200
SNR-318							0	4	4	384
							18	19	1	323
							24	33	9	238
SNR-319	716265	4523027	751.0	360	-90	35	5	6	1	283
SNR-320	716120	4522956	760.7	360	-90	50	20	21	1	678
SNR-321	716031	4522907	765.7	360	-90	50	40	41	1	209
SNR-322	715968	4522887	768.7	360	-90	50	No significant mineralisation			
SNR-323							3	4	1	473
							9	19	10	301
							23	24	1	415
							41	42	1	363
SNR-324							62	63	1	329
							70	71	1	264
SNR-325	716320	4522793	773.1	360	-90	70	No significant mineralisation			
SNR-326	716394	4522742	775.8	360	-90	95	No significant mineralisation			
SNR-327	716558	4522495	788.5	360	-90	60	No significant mineralisation			
SNR-328	716083	4523111	743.0	360	-90	30	No significant mineralisation			
SNR-329	715941	4522954	754.5	360	-90	50	No significant mineralisation			
SNR-330	715922	4522905	762.8	360	-90	60	No significant mineralisation			
SNR-331	715848	4523355	743.0	360	-90	70	No significant mineralisation			
SNR-332	715803	4523378	747.9	360	-90	60	45	50	5	371
SNR-333							17	27	10	312
							38	39	1	206
							61	67	6	325
SNR-334							0	6	6	692
							12	14	2	288
							21	22	1	718
							45	47	2	620
							56	58	2	218
SNR-335	715780	4523334	749.9	360	-90	60	No significant mineralisation			
SNR-336	715369	4523687	777.4	360	-90	60	26	28	2	275
SNR-337	715180	4523756	785.8	360	-90	70	No significant mineralisation			
SNR-338							20	27	7	205
							53	56	3	222
SNR-339							18	20	2	321
							27	28	1	232
SNR-340	715410	4523775	765.4	360	-90	50	No significant mineralisation			
SNR-341	715225	4523840	771.4	360	-90	64	40	44	4	321



Retortillo RC Drilling	Easting (m)	Northing (m)	Elev. (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Thickness (m)	U ₃ O ₈ (ppm)
SNR-342	715363	4523794	768.0	360	-90	60	No significant mineralisation			
SNR-343	715169	4523841	775.4	360	-90	66	18 43	38 48	20 5	657 436
SNR-344	715437	4523702	766.8	360	-90	60	12	22	10	381
SNR-345	715189	4523882	772.1	360	-90	60	No significant mineralisation			
SNR-346	715671	4523517	757.3	360	-90	60	No significant mineralisation			
SNR-347	715147	4523797	783.0	360	-90	70	44 47 52 63	45 48 53 64	1 1 1 1	960 309 328 361
SNR-348	715409	4523663	769.7	360	-90	60	24	25	1.0	285
SNR-349	715344	4523642	781.1	360	-90	70	No significant mineralisation			
SNR-350	715073	4523844	787.9	360	-90	88	28 37 68 75	32 38 70 76	4 1 2 1	599 435 203 2499
SNR-351	715106	4523885	786.9	360	-90	75	37 44	39 45	2 1	470 1025

Notes:

- Drill intersections are calculated using a 200 ppm U₃O₈ cut-off
- Co-ordinates are in UTM Grid (ED1950 Zone 29N) and have been measured by a DGPS (+/- 1m accuracy)
- RC drill samples are collected over one metre (1m) intervals using representative sampling techniques
- Sample preparation was completed by ALS Chemex laboratory in Sevilla, Spain, with the sample analysis of U by XRF press powder completed by ALS Chemex in Vancouver, Canada
- Quality control standards, blanks and duplicates are routinely included with all drill samples prior to submission to the laboratory where further laboratory control standards are added
- The mineralisation is hosted by metasediment, typically in the first 60m below surface and is interpreted to be flat lying; thus the reported intervals approximate true widths

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

BERKELEY RESOURCES LIMITED

ABN

40 052 468 569

Quarter ended ("current quarter")

30 JUNE 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(3,101) (281)	(10,719) (1,112)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	335	1,477
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) - R&D rebate	 737	 737
Net Operating Cash Flows	(2,310)	(9,617)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	 (12)	 (550)
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 (provide details if material)		
Net investing cash flows	(12)	(550)
1.13 Total operating and investing cash flows (carried forward)	(2,322)	(10,167)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,322)	(10,167)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	71
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 (provide details if material):		
	- Capital raising expenses		
	Net financing cash flows	-	71
	Net increase (decrease) in cash held	(2,322)	(10,096)
1.20	Cash at beginning of quarter/year to date	29,996	37,782
1.21	Exchange rate adjustments to item 1.20	54	42
1.22	Cash at end of quarter	27,728	27,728

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	209
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 directors' fees, superannuation 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	2,000
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	2,250

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	3,206	5,434
5.2 Deposits at call	24,522	24,562
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	27,728	29,996

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	P.I. Calaf – U P.I. Calaf – C	Direct	100% 100%	Nil Nil
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	179,393,323	179,393,323	Not Applicable	Not Applicable
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	50	50	\$0.75	\$0.75
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options				
	<u>Options:</u>		<i>Exercise price</i>	<i>Expiry date</i>
-Incentive Options	1,000,000	-	\$1.25	1 December 2013
-Incentive Options	2,241,666	-	\$1.35	18 June 2014
-Incentive Options	1,000,000	-	\$0.41	21 September 2015
-Incentive Options	1,750,000	-	\$0.475	22 December 2015
-Unlisted Options	5,500,000	-	\$0.45	30 June 2016
	<u>Rights:</u>			
-Perf. Share Rights	968,000	-	-	30 June 2014
-Perf. Share Rights	968,000	-	-	30 June 2015
-Perf. Share Rights	1,318,000	-	-	31 December 2016
-Perf. Share Rights	1,418,000	-	-	31 December 2017

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	-Perf. Share Rights	<u>Rights:</u> 968,000	-	-	30 June 2014
	-Perf. Share Rights	968,000	-	-	30 June 2015
	-Perf. Share Rights	1,318,000	-	-	31 December 2016
	-Perf. Share Rights	1,418,000	-	-	31 December 2017
7.9	Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	-Listed Options	50	50	\$0.75	15 May 2013
7.10	Expired during quarter			<i>Exercise price</i>	<i>Expiry date</i>
	-Listed Options	11,894,378	11,894,378	\$0.75	15 May 2013
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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 5).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 July 2013
(~~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.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

- 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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