ASX RELEASE | 29 APRIL 2015 | ASX:BKY

MARCH 2015 QUARTERLY REPORT

Berkeley Resources Limited ('Berkeley' or 'the Company') is pleased to present its quarterly report for the period ended 31 March 2015. The Company's primary focus during the period continued to be the advancement of the Salamanca Project ('the Project') located in Spain.

Highlights during the quarter include:

- *Substantial progress on the Scoping Study to determine the optimum integration of Zona 7 with the development of Retortillo and Alameda, thereby potentially increasing the scale and/or mine life of the Project:*
  - *The metallurgical testwork program is well advanced. The scope of work includes bond crushability and bond abrasion tests, mineralogy, diagnostic leach tests, stacking tests and 1m column leach tests at different crush sizes on representative samples of weathered and fresh ore.*
  - *Hydrogeological and geotechnical studies have been completed and technical reports compiled by independent consultants for inclusion in the Scoping Study.*
  - *Mining studies, including pit optimisation and sensitivity analysis, pit design, mining phase definition, waste dump design and waste/ripios backfill scheduling, have been completed.*
  - *A materials movement trade-off study which compares the options available to transport material from Zona 7 to the proposed centralised processing facility at Retortillo is well advanced.*
  - *The Scoping Study is scheduled to be completed in the current quarter, following which the next phase of resource infill drilling at Zona 7 will commence. The objective of the drilling program is to upgrade the classification of the high grade portion of the Zona 7 Mineral Resource Estimate ('MRE') to the Indicated category.*
- *Salamanca Project Definitive Feasibility Study ('DFS') advanced:*
  - *The DFS is currently focussed on the integrated development of Retortillo and Alameda however, Zona 7 will be incorporated following completion of the Scoping Study and infill drilling program.*
  - *Final assay results from the resource infill drilling program at Retortillo, which was aimed at upgrading sections of the resource to the Measured category, were received:*
    - *Assay results returned from 69 reverse circulation ('RC') drill holes have shown that there is good continuity of the mineralised zone, both in terms of thickness and grade, between the previous broader spaced holes in the area of the deposit planned to be mined during the initial two years of production as per the Pre-feasibility Study ('PFS) mining schedule.*
    - *Significant high grade intersections have been recorded at shallow depths (from 14 metres below surface to a maximum depth of 94 metres), with thicknesses up to 30 metres. Better intercepts included 30 metres @ 1,670 ppm U_3O_8, 13 metres @ 2,484 ppm U_3O_8, 16 metres @ 1,329 ppm U_3O_8, and 10 metres @ 1,909 ppm U_3O_8.*

- *The Retortillo MRE has been updated with the results of the 2014 resource infill drilling program:*
  - *Updated MRE totals 16.6Mt at 367 ppm U_3O_8 for a contained 13.5Mlbs U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8.*
  - *4.4Mlbs U_3O_8 or 33% of the MRE is now classified in the Measured category.*
  - *The portion of the deposit to be mined during the initial two years of production as per the PFS mining schedule upgraded to Measured.*
  - *Comparison with the previous MRE (September 2013) highlights the initial estimation of Measured Resources, and shows a small increase in overall tonnage (+3%) and contained U_3O_8 (+1%) with a slight decrease in average grade (-2%).*
- *The metallurgical testwork program for Retortillo is nearing completion:*
  - *Solvent extraction ('SX') characterisation tests continued with batch SX performed to remove uranium from the pregnant liquor solutions from the Retortillo 6m columns. The resultant 'loaded organic' has been scrubbed and stripped and ammonium diuranate ('ADU' or 'yellowcake') precipitated from the liquor.*
- *The Retortillo hydrogeological model has been updated based on the results of permeability and hydraulic conductivity tests, along with pumping tests, undertaken in the previous quarter.*

- *Positive progress continues to be made on the permitting of Retortillo:*
  - *Following granting of the Environmental Licence in 2013 and the Mining Licence in 2014, the approval processes associated with other key permits including the Initial Authorisation of the process plant as a radioactive facility and the Authorisation for Exceptional Use of the Land (application for reclassification from rural to industrial use) for the affected surface land area at Retortillo, continued to be the focus of permitting related activities:*
    - *All documentation required for the Initial Authorisation of the process plant as a radioactive facility, including the Radiological Analytical Study and Pre-Operational Surveillance Plan have been submitted by Berkeley and reviewed by technical staff within the Nuclear Safety Council ('NSC'). The Initial Authorisation is now pending review and approval of the documentation by the NSC Board.*
    - *The Company has submitted further documentation pertaining to the application for Exceptional Use of the Land to the municipalities of Retortillo and Villavieja de Yeltes, as requested by the Commission of Environment and Urbanism of Salamanca (the substantive authority). A number of follow-up meetings have been held with the relevant authorities and Berkeley's application will be placed on the agenda of a meeting of the Commission in the coming months.*
    - *Significantly, Berkeley has recently been granted an important Water Permit. The formal resolution granting authorisation to undertake mining works within the public water domain, to undertake mining works and to locate mining infrastructure adjacent to local creeks and water courses, and to temporally deviate a creek in the Retortillo area, has been received. The authorisation has been granted by the Duero River Water Authority, an agency of the Ministry of Environment of the Central Government.*

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OPERATIONS

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

Salamanca Project

Berkeley's flagship Salamanca Project ('the Project') comprises the Retortillo, Alameda, Zona 7 and Gambuta deposits, plus a number of other Satellite deposits located in western Spain (Figure 1).

The Company has completed a Preliminary Feasibility Study ('PFS') on the integrated development of Retortillo and Alameda, which clearly demonstrated the Project's potential to support a significant scale, long life uranium mining operation (refer ASX announcement dated 26 September 2013).

Using the previous Mineral Resource Estimates ('MRE') for Retortillo and Alameda, which totalled 34.5Mlbs U_3O_8 (36.9Mt at 424 ppm; 200 ppm U_3O_8 cut-off grade), as a base case scenario, the PFS showed that the Project can support an average annual production of 3.3Mlbs of U_3O_8 during the 7 years of steady state operation and 2.7Mlbs of U_3O_8 over a minimum 11 year mine life. Given the positive results of the PFS, the Company has advanced the evaluation of the Project to the Definitive Feasibility Study ('DFS') stage.

Following an update of the Zona 7 MRE which now totals 30.1Mlbs U_3O_8 (refer ASX announcement dated 26 November 2014, Figure 2), the Company has also commenced a Scoping Study to determine the optimum integration of Zona 7 with the development of Retortillo and Alameda, thereby potentially increasing the production rate and/or mine life of the Project.

Figure 1: Location of the Salamanca Project, Spain

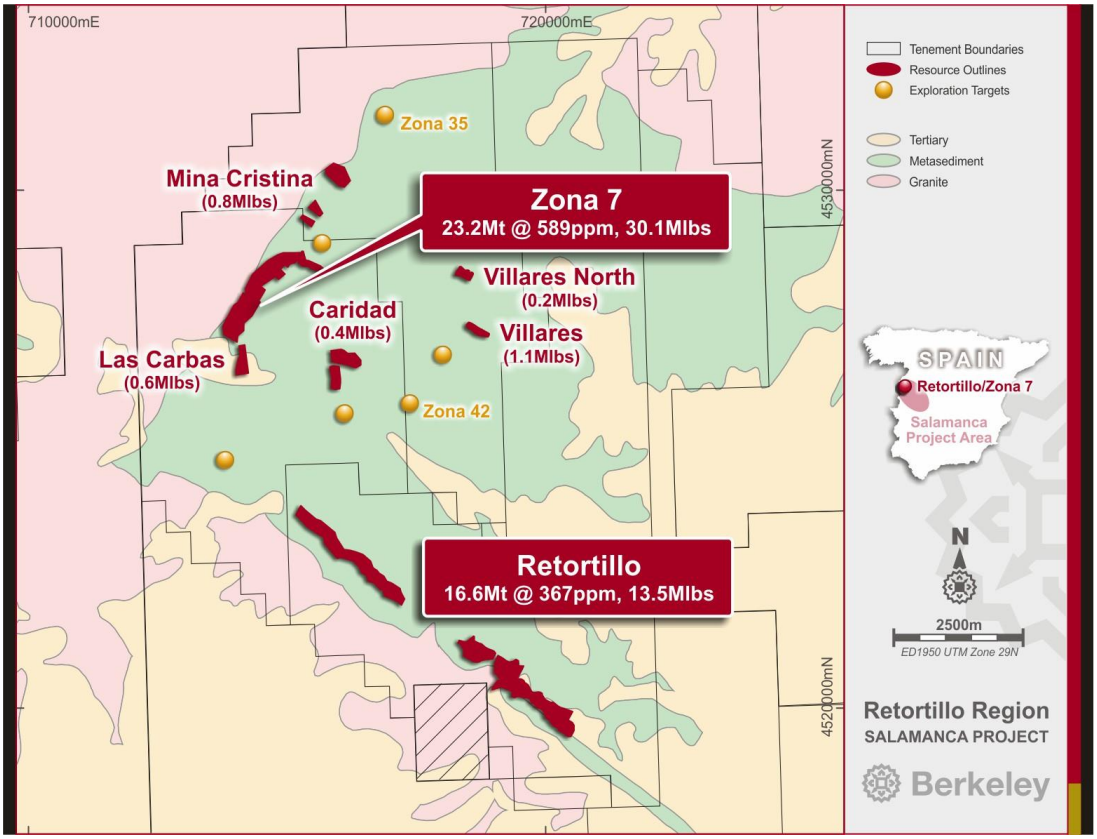

Figure 2: Location of Zona 7 within Retortillo Region

Zona 7 - Scoping Study

Substantial progress has been made during the quarter on the Scoping Study being undertaken to determine the optimum integration of Zona 7 with the development of Retortillo and Alameda. The key considerations for the study are the preferred mining and processing route, scale, throughput rate, mine life, infrastructure, community and environmental impacts.

Metallurgical Testwork

The scope of work includes initial metallurgical testwork on representative samples of weathered and fresh ore, including bond crushability and bond abrasion tests, mineralogy, diagnostic leach tests, stacking tests and 1m column leach tests at different crush sizes.

The bond crushability and bond abrasion tests have been completed for the three composite samples (1 partially weathered and 2 fresh ore samples), with the results demonstrating that none of the material types are difficult to crush and all have low abrasion indexes.

As with the Retortillo and Alameda deposits, mineralogical analysis has shown that uraninite and coffinite are the primary uranium minerals at Zona 7.

The 1m column leaching testwork is well advanced. A total of 6 columns, which comprised the three composite samples at crush sizes of 12mm and 40mm, were loaded and irrigated for 30 days. The residues were then discharged from the columns and subjected to geomechanical load tests, the results of which have confirmed that the assumed stacking of the agglomerated material in 6m lifts is appropriate for the design of the heap. The residues are now being screened and assayed for the reconstituted head and metal accountability analysis. Whilst final results are pending, the leaching characteristics and acid consumptions observed from the 1m column test work are very encouraging, being similar to those recorded in previous metallurgical testwork for the Retortillo deposit.

Hydrogeology / Geotechnical / Mining

During the quarter, 30 permeability tests and one pumping test were carried out at Zona 7. The results have been incorporated into a Hydrogeological Report compiled by independent consultant Ingemisa, for inclusion in the Scoping Study. A total of 55 piezometers are also currently being measured and 6 level recorders have been installed to monitor water level fluctuations.

Analysis of the geotechnical logging has been completed in order to characterize the different rock types and fracture systems at Zona 7. A Geotechnical Report, based on the data logged from the drill cores and supplemented by field observations, has been compiled by independent consultant CRS Ingeniería and will be incorporated into the Scoping Study.

Mining related activities have included pit optimisation and sensitivity analysis, pit design, mining phase definition, waste dump design, and waste rock and ripios (spent ore from the on-off heap leach pads) backfill scheduling. A materials movement trade-off study which compares the various options available to transport material from Zona 7 to the proposed centralised processing facility at Retortillo (~8.5km to the SE) has also been advanced.

The Scoping Study assumes the mining of ore and waste using conventional open pit methods. Diesel-powered truck and shovel excavation with an effective drill and blast plan have been considered. Pit optimisation focussed exclusively on the higher grade portion of the Zona 7 MRE (Domain 6), has defined an open pit with dimensions of approximately 1000m in length, 500m in width and to a maximum depth of 100m.

The mining method will be 'transfer mining' which allows the open pit to be continuously backfilled whilst, minimising waste dump volumes and waste rehandling. It also facilitates continuous rehabilitation to minimise environmental impact. The preliminary pit design and mine scheduling process have resulted in 6 phases of pit development over a 7 year period, with mining advancing from the SW to NE.

The Scoping Study is scheduled to be completed in the current quarter, following which the next phase of resource infill drilling at Zona 7 will commence. The objective of the drilling program is to upgrade the classification of the high grade portion of the current MRE to the Indicated category.

The Company will subsequently incorporate Zona 7 into the DFS, with the expanded scope to be focussed on the integrated development of the Zona 7, Retortillo and Alameda deposits.

Retortillo/Alameda - Definitive Feasibility Study

The DFS for the Project commenced in 2014, with the key areas of focus including:

- Resource infill drilling programs aimed at upgrading the classification of specific portions of the current Retortillo and Alameda MRE's to the Measured category;
- Further metallurgical testwork programs, including additional column leach work (6m columns), in combination with ion exchange ('IX') at Alameda and solvent extraction ('SX') and ammonium diuranate ('ADU') precipitation at Retortillo to generate more detailed information relating to the pH and acid consumption optimisation, design and sizing of the IX and SX units, and final product specification;
- Development of a Geo-Met model which will incorporate additional geological and metallurgical parameters into the resource block model to support metallurgical process modelling and mine planning and optimisation;
- Open pit optimisation, detailed mine design and production scheduling using the upgraded MRE block models;
- Enhanced design of the project infrastructure and site facilities;

- Undertaking engineering studies to support capital and operating cost estimates for the Project to a level of accuracy of nominally ±10%; and
- Undertaking an evaluation of the various alternatives for funding the development of the Project and the sale of future uranium production (including uranium marketing and off-take arrangements).

During the quarter a number of work programs providing key inputs to the DFS, including the upgraded MRE for Retortillo, the metallurgical testwork program for Retortillo, and hydrogeological studies for both sites, were advanced or completed.

Retortillo Drilling and Mineral Resource Estimate

An infill drilling program at Retortillo, aimed at upgrading the resource classification of the areas to be mined during the initial two years of the PFS production schedule to the Measured category, was completed in late 2014. A total of 75 reverse circulation ('RC') holes for 4,785m, 4 diamond ('DD') holes for 291m and 4 open holes ('OH') holes for 150m were drilled, forming the basis for the updated MRE reported herein.

The final assay results from the 69 RC drill holes sampled have shown that there is good continuity of the mineralised zone, both in terms of thickness and grade, between the previous broader spaced holes in the targeted area of the deposit.

Significant high grade intersections were recorded at shallow depths (from 14m below surface to a maximum depth of 94m), with thicknesses up to 30m. High grade intercepts included 30m @ 1,670 ppm U_3O_8, 13m @ 2,484 ppm U_3O_8, 16m @ 1,329 ppm U_3O_8, and 10m @ 1,909 ppm U_3O_8.

All significant intersections returned from the 2014 drill holes, along with the details of the collar positions, drilling orientations and depths, are presented in Appendix A.

Location and Geology

Retortillo forms part of Berkeley's Salamanca Project in central-western Spain (Figure 1). It is a vein type uranium deposit hosted in a sequence of fine grained metasediments adjacent to a granite intrusive (Figures 2, 3 and 4). The mineralised envelope is interpreted to be sub-horizontal to shallowly dipping, and occurs from surface and to maximum depth of approximately 100m. The style of the uranium mineralisation includes veins, stockwork and disseminated mineralisation in joint/fracture filling associated with brittle deformation. Most of the uranium mineralisation occurs within the partially weathered zone. Uraninite and coffinite are the primary uranium minerals.

Drilling

Three phases of drilling, totalling 1,105 holes for 74,099m, have been carried out at Retortillo (Table 1).

The initial phase relates to historical drilling conducted during the 1960's to 1980's by Junta de Energía Nuclear ('JEN') and Empresa Nacional de Uranio ('ENUSA'), two Spanish state run companies. 230 DD holes and 42 OH holes were drilled for a combined 20,453m (28% of total drilling).

The second phase of drilling was conducted from 2006 to 2013 by Berkeley. During this period, 571 RC holes, 162 DD holes and 17 OH holes for a combined 48,420m (65% of total drilling) were drilled to test the area of mineralisation defined by the historical drilling.

A third phase of drilling was completed in 2014. The 2014 drilling campaign, which comprised 75 RC holes for 4,785m, 4 DD holes for 291m and 4 OH holes for 150m, was aimed at upgrading the resource classification of the areas to be mined during the initial two years of the PFS production schedule to the Measured category.

Table 1: Summary of drill holes used in the resource update

Drill Type	Pre-2006		2006-2013		2014		Total		
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	%
Reverse Circulation	-	-	571	34,585	75	4,785	646	39,370	53%
Diamond Core	230	16,666	162	12,877	4	291	396	29,834	40%
Open Hole	42	3,787	17	958	4	150	63	4,895	7%
Total	**272**	**20,453**	**750**	**48,420**	**83**	**5,226**	**1,105**	**74,099**	**100%**

The majority of the Berkeley drilling was undertaken on a 50m by 50m grid along section lines orientated approximately northeast-southwest across the interpreted strike of the mineralisation. The 2014 infill drilling has resulted in a closer spaced 35m by 35m grid in the areas to be mined during the initial two years of the PFS production schedule. The majority of the drill holes at Retortillo are vertical however, select 2014 drill holes were inclined to validate the interpreted orientation of the mineralised zone. Plan and sectional views of the drilling are presented in Figures 3 and 4.

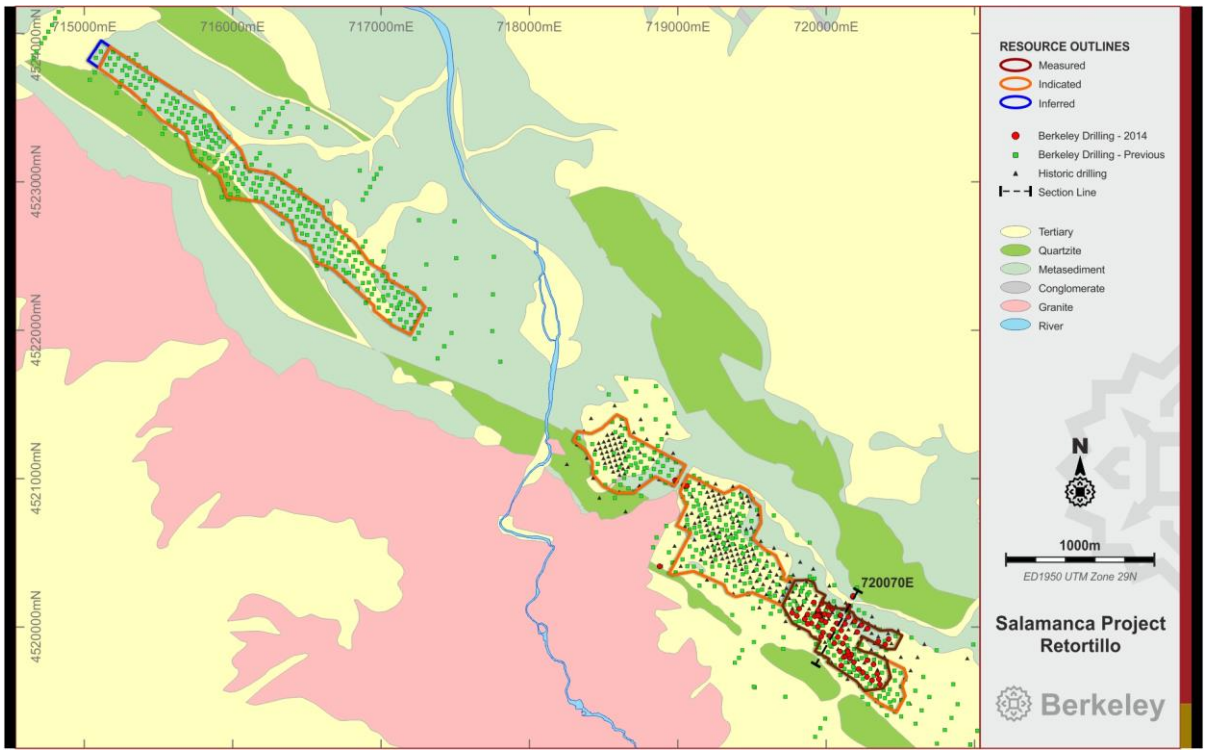

Figure 3: Drilling Plan

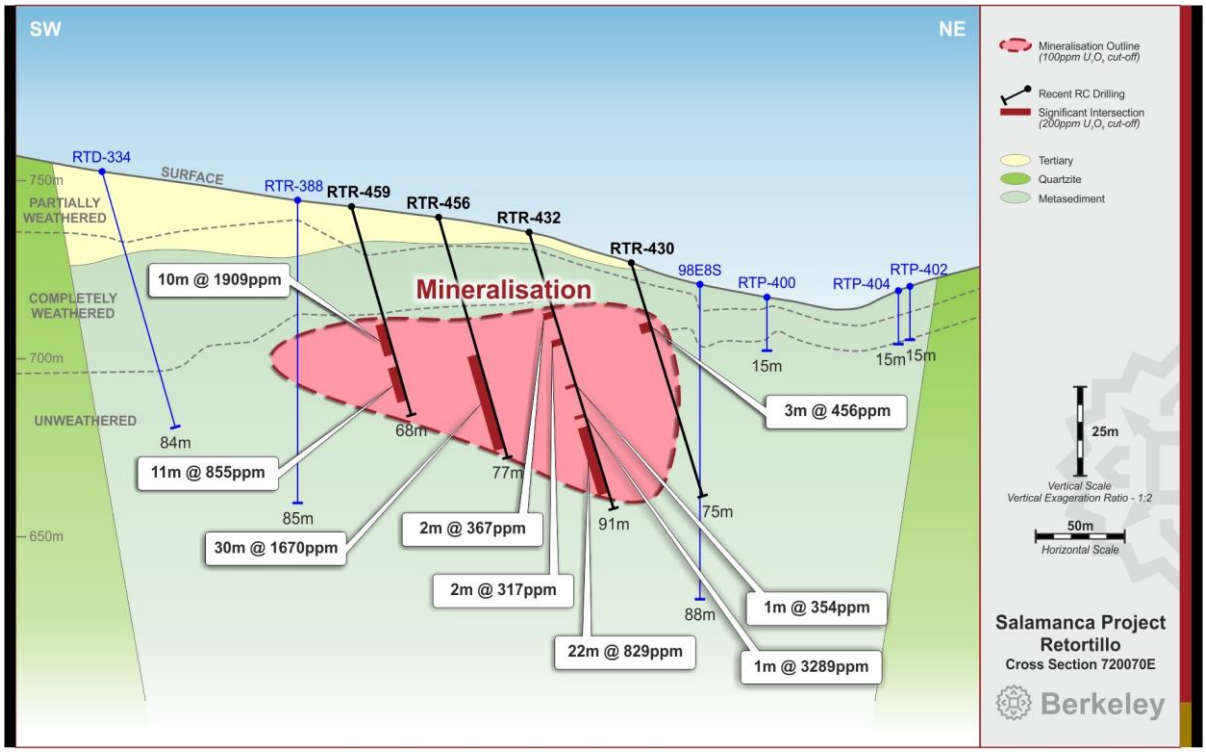

Figure 4: Retortillo Cross Section

RC drill samples were collected over 1m intervals and these samples were split to achieve 0.7-1.0kg sub-samples which were sent to external laboratories for sample preparation and uranium analysis. Samples were split using a riffle splitter or a cone and quarter method. Field tests of the two methods found that both produce representative samples. Sampling of diamond core was completed using 0.3m to 2.5m sample lengths. For the historical DD, whole core samples were crushed for sample analysis whilst for the Berkeley DD, core was cut to achieve either half or quarter core samples. DD core recoveries typically exceed 90%.

Sample preparation of all drill samples involved oven drying, crushing and pulverising to achieve a grind size of 85% passing 75µm. Sample pulps from the Berkeley drilling were analysed for uranium using either delayed neutron counting ('DNC') or pressed powder x-ray fluorescence ('XRF') methods. Historical drilling samples were analysed for uranium using the XRF, atomic absorption spectrometry ('AAS') or fluorometric methods. Berkeley sample batches were prepared with standards, blanks and field duplicates inserted prior to dispatch to the laboratory. Approximately 15-20% of all samples relate to quality control. There is no data available regarding quality assurance and quality control ('QAQC') from the historical drilling.

All Berkeley drill holes were down-hole gamma logged and 'equivalent' U_3O_8 grades or eU_3O_8 grades calculated from down-hole gamma emissions recorded using standard gamma logging systems, with appropriate QAQC procedures in place. The gamma response was converted to an estimated uranium grade by correcting for radon, hole diameter, and air/water with a deconvolution filter applied to reflect the nature of mineralisation. Assay data is the primary method for grade estimation in the resource modelling process and eU_3O_8 data was only used where there was no assay data available.

Resource Model

Geological interpretation was undertaken on 50m or 35m spaced sections with wireframes interpreted around the mineralised intercepts taking into account geology and structure where possible. These sectional interpretations were joined to create a series of three dimensional ('3D') mineralised wireframe domains honouring the continuity of grade along and across strike.

Topographic control is based on a digital terrain model ('DTM') with sub-metre accuracy sourced from the Spanish Geographical Institute (Instituto Geográfico Nacional). The DTM was verified from drill hole collar surveys completed by a qualified surveyor using a differential global positioning system ('DGPS').

A volume block model was constructed using a parent block size of 10m (X) by 10m (Y) by 3m (Z) with cells being permitted to split once in any direction where bounding surfaces of the mineralised wireframes were intersected.

Basic statistics and variogram modelling was completed using 1m sample composites within each domain. As most sample populations had significant positive skewness, grade top cuts were applied approximating the 97.5 population percentile. The domains were assessed independently and a top cut grade was applied to the drilling data for most domains, up to a maximum of 3,800 ppm U_3O_8.

Grade Estimate

The uranium grade was estimated into the parent cells using Ordinary Kriging ('OK'). Variography was used to derive appropriate orientation and weighting factors employed by the Kriging algorithm. Suitable sample search distances, minimum and maximum sample numbers required to make a grade estimate and search ellipse anisotropy to honour the mineralisation trends were derived. These parameters were selected to ensure that the resource model honours both the global and local grade distribution of the uranium mineralisation.

Bulk density values were derived from over 470 solid-fluid pycnometer measurements. In situ dry bulk densities were applied to all blocks in the resource model based on the degree of weathering as follows: 2.28 t/m3 for completely weathered material, 2.39 t/m3 for partially weathered material and 2.62 t/m3 for fresh rock.

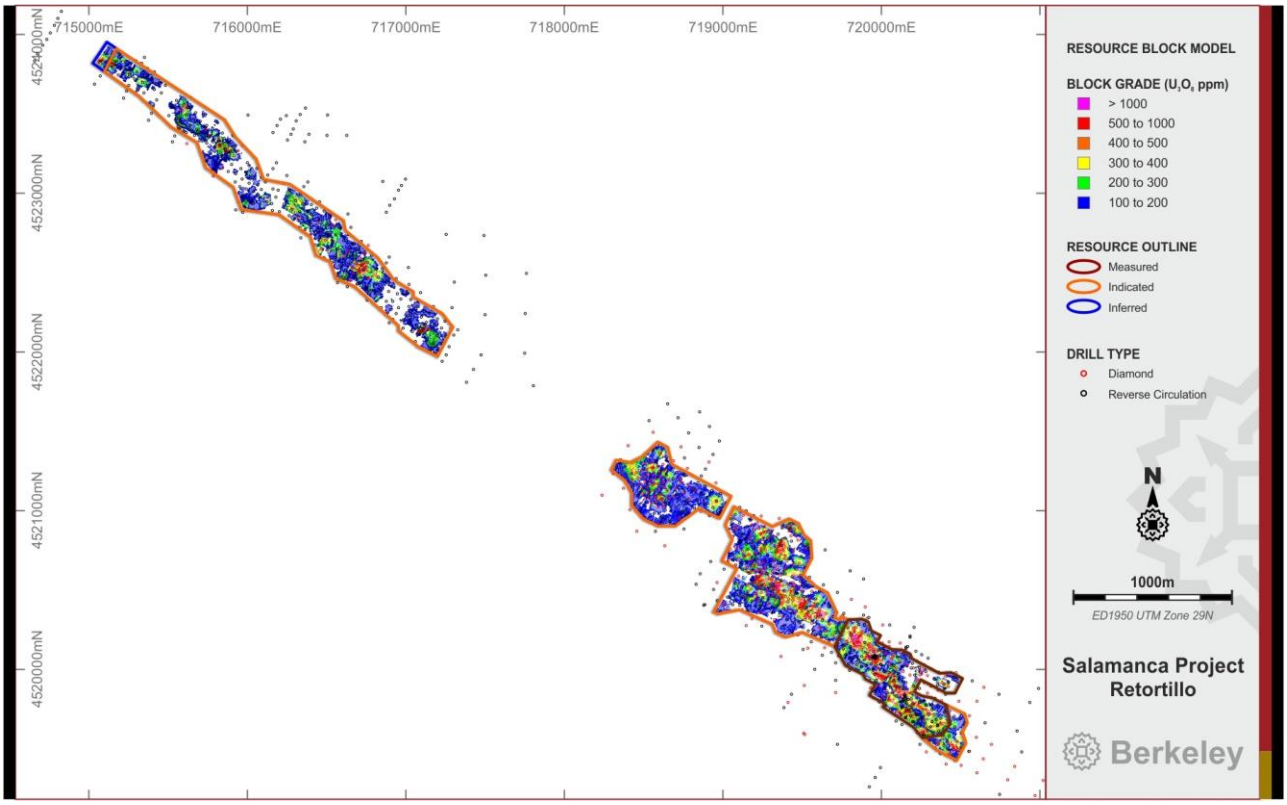

Figure 5: Plan of the resource block model showing grade distribution

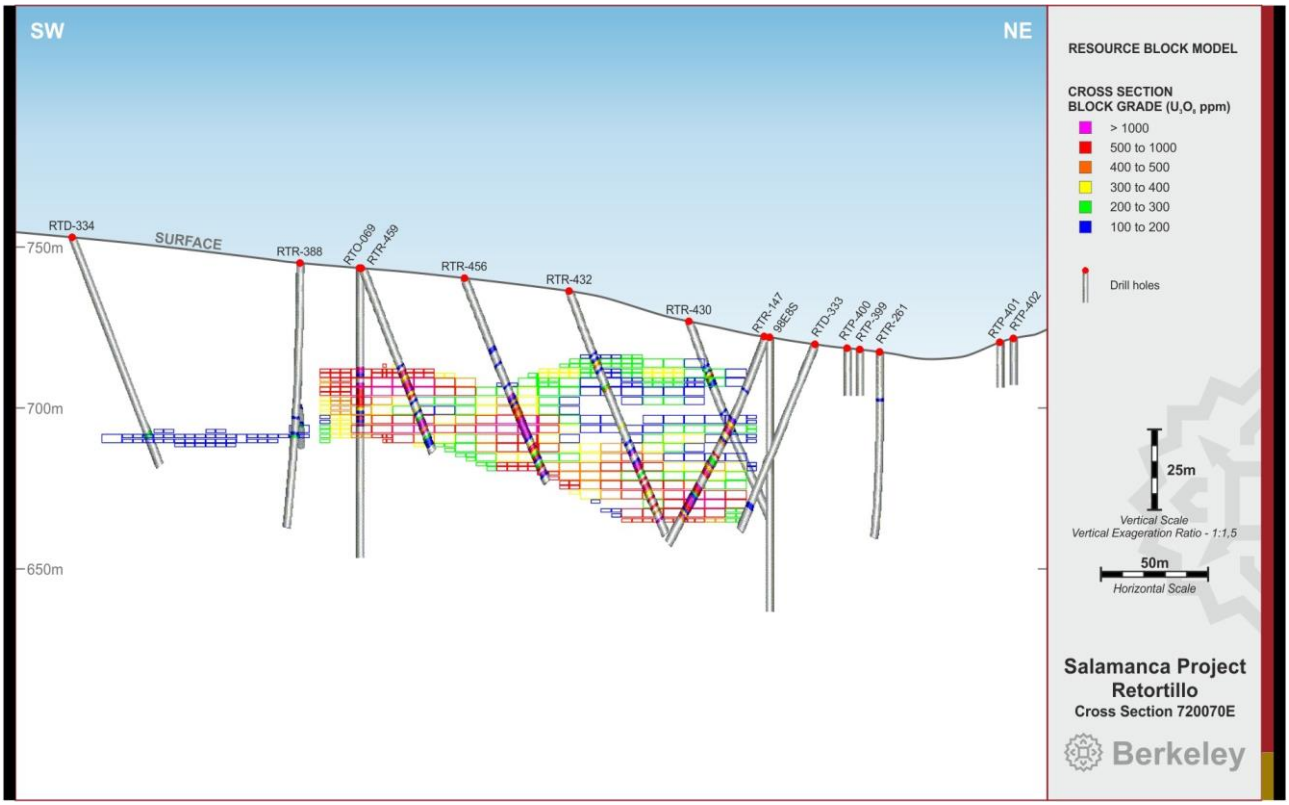

Figure 6: Section through the resource block model showing grade distribution

Validation of the models included visual inspection of the grade distribution compared to the drill hole data, comparison of block model and drill hole statistics and creation and assessment of swath plots. Overall the grade estimate showed a good representation of the drill hole data for the resource.

Mineral Resource Estimate

The MRE for Retortillo has been updated, incorporating additional drilling and sampling information from the 2014 drilling campaign.

The MRE has been classified as Measured, Indicated or Inferred, based on the guidelines recommended in the JORC Code (2012). When classifying the resource estimate the following has been considered:

- Quality and reliability of raw data (sampling, assaying, surveying);
- Confidence in the geological interpretation;
- Number, spacing and orientation of intercepts through mineralised zones;
- Knowledge of grade continuities gained from observations and geostatistical analyses; and
- The potential prospect for eventual economic extraction.

The MRE is reported at a cut-off grade of 200 ppm U_3O_8 (Table 2), along with estimates showing the range of U_3O_8 cut-off grades that would span the range applicable to open pit mining (Table 3).

Table 2: Retortillo - Mineral Resource Estimate, April 2015

Category	Tonnage (million tonnes)	Grade (U_3O_8 ppm)	Contained U_3O_8 (million pounds)
Measured	4.8	412	4.4
Indicated	11.7	349	9.0
Inferred	0.2	373	0.1
Total	**16.6**	**367**	**13.5**

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

Table 3: Retortillo - Grade Tonnage Table

Lower Cut-off Grade (U_3O_8 ppm)	Tonnage (million tonnes)	Grade (U_3O_8 ppm)	Contained U_3O_8 (million pounds)
100	38.0	240	20.1
200	**16.6**	**367**	**13.5**
300	8.2	493	9.0
400	4.5	617	6.1
500	2.6	740	4.3

Comparison with previous Mineral Resource Estimate

An Indicated MRE of 14.4Mt averaging 378 ppm U_3O_8 for a contained 12Mlbs of U_3O_8 and an Inferred MRE of 1.8Mt averaging 359 ppm U_3O_8 for a contained 1.4Mlbs of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8 was previously reported for Retortillo in September 2013 (refer ASX Announcement dated 26 September 2013). Since then the following significant changes have occurred:

- An additional 75 RC holes for 4,785m, 4 DD holes for 291m and 4 OH holes for 150m were drilled during 2014;
- The infill drilling has resulted in a closer spaced 35m by 35m grid in the areas to be mined during the initial two years of the PFS production schedule; and
- The data spacing in these areas is considered sufficient to verify geological and grade continuity, and allow the estimation of Measured Mineral Resources (33% of total MRE).

Table 4 presents a summary of the differences between the current and previous MRE's which highlights the initial Measured Resource estimate, small increases in tonnage and contained U_3O_8 and a slight decrease in grade.

Table 4: Retortillo – Comparison of September 2013 MRE and April 2015 MRE

Retortillo - Comparison between September 2013 MRE and April 2015 MRE (200 ppm U_3O_8 cut-off grade)									
Category	Tonnage (million tonnes)			Grade (U_3O_8 ppm)			Contained U_3O_8 (million pounds)		
	Sept 13	Apr 15	Difference	Sept 13	Apr 15	Difference	Sept 13	Apr 15	Difference
Measured	0	4.8	new	0	412	new	0	4.4	new
Indicated	14.4	11.7	-19%	378	349	-8%	12.0	9.0	-25%
Inferred	1.8	0.2	-91%	359	373	4%	1.4	0.1	-90%
Total	16.2	16.6	3%	376	367	-2%	13.4	13.5	1%

Further technical details on the Retortillo MRE are included in Appendix B (Summary of Resource Estimate and Reporting Criteria) and Appendix C (JORC Code, 2012 Edition – Table 1 Report).

The updated Berkeley Mineral Resource Statement is included in Appendix D. The Mineral Resource Statement is listed by deposit, all of which form part of the Salamanca Project.

Metallurgical Testwork

The metallurgical testwork program being undertaken for three master composite samples, representative of various mining phases at Retortillo, continued during the quarter at the Mintek facilities in Johannesburg (Figure 7).

The initial 6m column leaching testwork, which comprised 8 columns, has been completed. After approximately 85 days leaching, the residues were discharged in 1m sections and the wet masses recorded. The residues were then composited in 2m intervals (3 composites per column), wet-screened, and assay-by-screen-size performed. A composite residue sample was subsequently reconstituted and analysed for ICP-OES for a suite of elements. This information will enable the overall mass balances for the columns to be finalised. Whilst final results are pending, the leaching characteristics and reagent consumptions observed are generally in line with expectation.

An additional "low acid" 6m column was loaded and placed under irrigation during the quarter. The objective of the additional column is to assess the potential to reduce the acid doses during agglomeration and the impact of the lower acid addition on the leach kinetics and uranium recovery.

Solvent extraction characterisation tests continued during the quarter. Batch solvent extraction was performed to remove uranium from the recirculating pregnant liquor solutions ('PLS') from the 8 Retortillo columns, whilst minimizing the co-extraction of impurities. The loaded organic generated during the batch extractions for individual columns was blended and stored as 'loaded organic' for scrubbing and stripping test work. This 'loaded organic' is deemed the most representative of what could be expected on the full scale plant for this specific ore.

The bulk 'loaded organic' has now been scrubbed and stripped and ADU ('yellowcake') precipitated from the liquor. The 'loaded organic' was scrubbed using demineralised water at pH 1.8 to remove impurities prior to stripping using ammonium sulphate solution. The ADU precipitated from the liquor was filtered and washed prior to being dried at 50°C in an oven (Figure 8). The ADU will now be analysed to ensure that there are no impurities at levels that could adversely impact the quality of the yellowcake.

Figure 7: Retortillo 6m columns

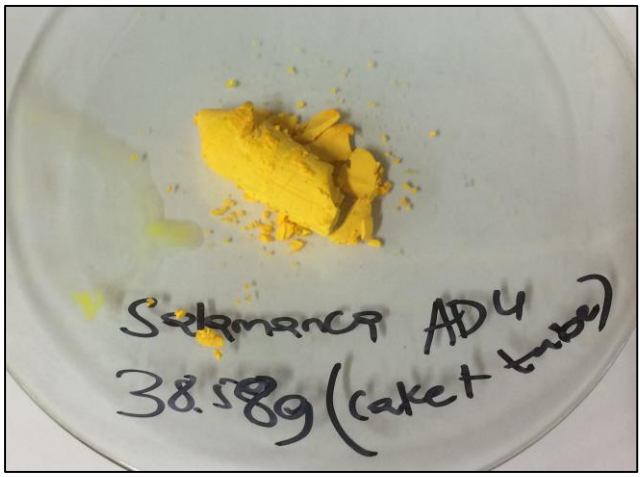

Figure 8: Retortillo ADU ('yellowcake')

Hydrogeology

The Retortillo hydrogeological model was updated to incorporate the results of permeability and hydraulic conductivity tests carried out during the previous quarter. The results of these field tests have provided important information on the general permeability (increased from 10^{-2} m/day to 10^{-1} m/day) and reservoir capacity of the area, and have identified fractures with capacity to transmit water.

Pre-operational Surveillance Plan maps have also been generated for water quality and water table level at Retortillo based on the interpretation of the analytical results of the underground water monitoring program completed during the quarter.

Permitting

Following granting of the Environmental Licence in 2013 and the Mining Licence in 2014, the approval processes associated with other key permits including the Initial Authorisation of the process plant as a radioactive facility and the Authorisation for Exceptional Use of the Land (application for reclassification from rural to industrial use) for the affected surface land area at Retortillo, continued to be the focus of permitting related activities during the quarter.

All documentation required for the Initial Authorisation of the process plant as a radioactive facility, including the Radiological Analytical Study and Pre-Operational Surveillance Plan have been submitted by Berkeley and reviewed by technical staff within the Nuclear Safety Council ('NSC'). The Company has subsequently provided responses to all queries/requests for clarification put forward by the NSC technical staff. The Initial Authorisation is pending review and approval of the documentation by the NSC Board.

The Company submitted further documentation pertaining to the application for Exceptional Use of the Land at Retortillo to the municipalities of Retortillo and Villavieja de Yeltes in January, as requested by the Commission of Environment and Urbanism of Salamanca. A number of follow-up meetings have been held with the relevant authorities and Berkeley's application will be placed on the agenda of a meeting of the Commission of Environment and Urbanism of Salamanca (the substantive authority) in the coming months.

Significantly, the Company has recently received the formal resolution granting authorisation to undertake mining works within the public water domain (dominio público hidráulico), to undertake mining works and to locate mining infrastructure adjacent to local creeks and water courses, and to temporally deviate a creek in the Retortillo project area. The said authorisation has been granted by the Duero River Water Authority, an agency of the Ministry of Environment of the Central Government.

The permitting process for Alameda continued during the quarter, and following review by the Ministry of Industry, the Environmental Scoping Document ('ESD') has now been forwarded to the Ministry for Environment for review and comment. The next step in the process involves the ESD being subjected to a compulsory 2 month consultation period.

All key documentation associated with the Initial Authorisation of the processing facilities at Alameda as a radioactive facility has been compiled and is ready to be submitted, along with the Environmental and Social Impact Assessment ('ESIA'), once the ESD consultation period has been concluded.

A stand-alone permitting process is required for Zona 7 however; the substantive regulatory authorities are the same as those involved in the Retortillo process. The documents required to commence the Environmental and Mining Licence processes will be prepared and submitted following completion of the Zona 7 Scoping Study and initial Environmental and Radiological Protection baseline studies.

CORPORATE

At 31 March 2015, the Company had cash reserves of A$14.9 million. The Company continues to maintain a strong focus on cost control across all areas of the business.

Competent Persons Statement

The information in this report that relates to the 2015 Mineral Resources for Retortillo is based on information compiled by Malcolm Titley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Titley is employed by Maja Mining Limited, an independent consulting company. Mr Titley 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Titley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Exploration Results from the Retortillo 2014 drilling program is based on information compiled by Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Berkeley Resources Limited. Mr Behets 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Behets consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to 2014 Mineral Resources for Zona 7 is extracted from the report entitled 'Salamanca Project Total Resource increased by 43% to 88.2 Mlbs U_3O_8 following substantial increase in Zona 7 Resource' dated 26 November 2014 and is available to view on Berkeley's website at www.berkeleyresources.com.au. The information in the original ASX Announcement that relates to the 2014 Mineral Resources for Zona 7 was based on information compiled by Malcolm Titley, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Titley is employed by Maja Mining Limited, an independent consulting company. Mr Titley 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to 2014 Exploration Results is extracted from the reports entitled 'Thick, High Grade Mineralisation Intersected at Zona 7' dated 18 August 2014 and 'Further Thick, High Grade Drill Intersections at Zona 7' dated 10 November 2014 which are available to view on Berkeley's website at www.berkeleyresources.com.au. The information in the original ASX Announcements that relate to the 2014 Exploration Results is based on information compiled by Robert Behets, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Behets is a holder of shares, options and performance rights in, and is a director of, Berkeley Resources Limited. Mr Behets 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to earlier Exploration Results and Mineral Resources is extracted from Berkeley's ASX announcements dated 31 July 2012 (June 2012 Quarterly Report), 31 October 2012 (September 2012 Quarterly Report), 7 August 2013 and 26 September 2013 which are available to view on Berkeley's website at www.berkeleyresources.com.au. The information in the original ASX announcements was based on information compiled by Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and was 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to the Pre-Feasibility Study is extracted from Berkeley's ASX announcement dated 26 September 2013 which is available to view on Berkeley's website at www.berkeleyresources.com.au. The information in the original ASX announcement was based on information compiled by Neil Senior of SENET (Pty) Ltd. Mr Senior is a Fellow of The South African Institute of Mining and Metallurgy and 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 Senior consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Production Target

The Production Target stated in this Report is based on the Company's Pre-Feasibility Study ('PFS') for the Salamanca Project as released to the ASX on 26 September 2013. The information in relation to the Production Target that the Company is required to include in a public report in accordance with ASX Listing Rule 5.16 was included in the Company's June 2014 Quarterly Report released to the ASX on 24 July 2014.

The Company confirms that the material assumptions underpinning the PFS and Production Target referenced in the 26 September 2013 and 24 July 2014 releases continue to apply and have not materially changed.

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: Summary of Significant RC Drill Intersections – Retortillo (200 ppm U_3O_8 cut-off)

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (º)	Dip (º)	Depth (m)		From (m)	To (m)	Interval (m)	U_3O_8 ppm
RTR-407	719957	4520087	740	360	-90	60		21	37	16	1,329
							incl.	*22*	*23*	*1*	*4,185*
							incl.	*25*	*26*	*1*	*4,079*
							incl.	*30*	*31*	*1*	*3,050*
							incl.	*36*	*37*	*1*	*3,513*
								40	41	1	270
RTR-408	719969	4520090	740	360	-90	60		23	39	16	735
							incl.	*31*	*32*	*1*	*4,327*
RTR-409	719961	4520094	740	360	-90	60		21	36	15	1,373
							incl.	*31*	*33*	*2*	*5,211*
RTR-410	719963	4520089	740	360	-90	60		24	37	13	2,484
							incl.	*24*	*28*	*4*	*4,968*
							incl.	*35*	*36*	*1*	*6,602*
								45	46	1	529
RTR-411	719963	4520082	740	360	-90	64		22	33	11	2,415
							incl.	*23*	*24*	*1*	*7,192*
							incl.	*26*	*27*	*1*	*9,786*
RTR-412	719961	4520075	740	360	-90	60		24	34	10	371
RTR-413	719959	4520081	741	360	-90	60		26	37	11	1,136
							incl.	*30*	*33*	*3*	*2,957*
RTR-414	719956	4520093	741	360	-90	60		22	25	3	1,406
							incl.	*23*	*24*	*1*	*3,065*
								29	37	8	1,733
							incl.	*35*	*36*	*1*	*9,786*
								41	43	2	1,468
RTR-415	719953	4520098	741	360	-90	61		22	29	7	1,624
								32	39	7	270
RTR-416	719949	4520091	741	360	-90	58		28	41	13	1,005
							incl.	*32*	*33*	*1*	*4,280*
							incl.	*36*	*37*	*1*	*3,431*
								49	53	4	421
RTR-417	719951	4520085	741	360	-90	58		25	37	12	853
								45	49	4	349
								53	54	1	200
RTR-418	719953	4520079	741	360	-90	59		23	33	10	1,315
RTR-419	719945	4520083	742	360	-90	60		26	32	6	2,962
							incl.	*27*	*29*	*2*	*6,962*
								36	42	6	611
								47	48	1	296

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (º)	Dip (º)	Depth (m)		From (m)	To (m)	Interval (m)	U_3O_8 ppm
RTR-420	719924	4520078	743	360	-90	50		31	36	5	479
								49	50	1	244
RTR-421	719946	4520121	743	360	-90	58		23	38	15	1,090
							incl.	*26*	*28*	*2*	*3,555*
								49	55	6	329
RTR-422	719970	4520165	740	360	-90	60	No Significant Intercepts				
RTR-423	720147	4519831	744	360	-90	90		35	36	1	388
								40	43	3	231
								45	46	1	231
								84	85	1	261
RTR-424	720136	4519809	746	360	-90	82		40	44	4	1,356
								48	51	3	296
								62	63	1	226
RTR-425	720101	4519983	735	360	-90	50	No Significant Intercepts				
RTR-426	720126	4520027	729	360	-90	70		22	23	1	338
RTR-427	720150	4520074	724	360	-90	82		14	21	7	444
								26	30	4	516
								38	41	3	543
								47	51	4	432
RTR-428	720077	4519939	740	360	-90	63		22	27	5	1,120
								30	31	1	265
RTR-429	720149	4519823	744	360	-90	90		39	43	4	1,089
RTR-430	720097	4520084	726	28	-60	75		19	22	3	456
RTR-431	720144	4519840	743	360	-90	90		30	39	9	1,330
							incl.	*32*	*33*	*1*	*3,985*
							incl.	*35*	*36*	*2*	*3,301*
								42	43	1	302
								46	49	3	1,154
							incl.	*47*	*48*	*1*	*2,853*
RTR-432	720076	4520030	736	28	-60	91		26	28	2	367
								35	37	2	317
								50	51	1	354
								60	61	1	3,289
								64	86	22	829
							incl.	*73*	*74*	*1*	*3,219*
							incl.	*85*	*86*	*1*	*5,341*
RTR-433	720127	4519807	746	360	-90	90		48	49	1	299
RTR-434	720016	4520084	733	118	-60	67		21	30	9	1,232
							incl.	*26*	*28*	*2*	*3,962*
								45	51	6	2,518
							incl.	*45*	*46*	*1*	*6,838*
								63	64	1	302

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (º)	Dip (º)	Depth (m)		From (m)	To (m)	Interval (m)	U_3O_8 ppm
RTR-435	720118	4519802	747	360	-90	97		48	54	6	1,000
								83	86	3	283
RTR-436	720039	4520124	727	118	-60	65	No Significant Intercepts				
RTR-437	720143	4519847	743	360	-90	88		31	34	3	722
								38	41	3	338
								50	51	1	212
								62	63	1	283
RTR-438	719995	4520039	739	118	-60	60		26	27	1	229
								31	51	20	773
							incl.	*34*	*36*	*2*	*4,398*
RTR-439	720143	4519812	745	360	-90	90		53	55	2	439
								66	67	1	263
								71	72	1	360
								74	75	1	228
								76	77	1	209
RTR-440	720013	4520141	733	360	-90	50	No Significant Intercepts				
RTR-441	720157	4519797	745	360	-90	94		39	43	4	480
								46	48	2	1,015
								69	70	1	205
								75	80	5	203
								86	87	1	220
RTR-442	719990	4520092	736	360	-90	60		19	35	16	546
								50	55	5	426
RTR-443	720185	4519769	746	118	-60	88		47	61	14	223
								67	68	1	423
								77	78	1	205
								80	81	1	329
RTR-444	719874	4520091	747	360	-90	55		33	41	8	415
RTR-445	720169	4519820	743	360	-90	90		43	44	1	400
RTR-446	719873	4520027	747	360	-90	52	No Significant Intercepts				
RTR-447	720092	4519840	745	208	-60	100		39	49	10	654
								54	68	14	781
								85	86	1	302
								92	94	2	435
RTR-450	719899	4520032	746	360	-90	50	No Significant Intercepts				
RTR-451	720111	4519895	741	208	-60	86		31	42	11	712
								49	69	20	536
								77	79	2	430
RTR-452	719945	4520009	744	360	-90	50		41	44	3	441
RTR-453	720131	4519933	740	208	-60	78		52	54	2	403
								57	58	1	613
								65	73	8	428

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (º)	Dip (º)	Depth (m)		From (m)	To (m)	Interval (m)	U_3O_8 ppm
RTR-454	719966	4519940	746	118	-60	70		46	48	2	903
								55	56	1	941
								63	64	1	238
RTR-455	720209	4519972	735	28	-60	75	No Significant Intercepts				
RTR-456	720047	4519988	740	28	-60	77		44	74	30	1,670
							incl.	*53*	*57*	*4*	*5,975*
							incl.	*63*	*64*	*1*	*10,965*
RTR-457	720055	4519895	743	360	-90	60	No Significant Intercepts				
RTR-458	720192	4520045	729	360	-90	60	No Significant Intercepts				
RTR-459	720024	4519945	743	28	-60	68		38	48	10	1,909
							incl.	*44*	*46*	*2*	*5,600*
								52	63	11	855
							incl.	*60*	*61*	*1*	*3,820*
RTR-460	720237	4520019	729	360	-90	60	No Significant Intercepts				
RTR-461	719817	4520130	745	118	-60	65		33	34	1	224
RTR-462	720279	4519995	728	360	-90	64	No Significant Intercepts				
RTR-463	719803	4520080	747	360	-90	58		36	37	1	265
								43	44	1	229
								52	54	2	325
RTR-464	720420	4519925	735	298	-60	49		20	21	1	469
RTR-465	720350	4519909	731	360	-90	50	No Significant Intercepts				
RTR-466	720398	4519887	736	298	-60	55	No Significant Intercepts				
RTR-467	719770	4520101	745	360	-90	55		36	38	2	607
								43	49	6	508
RTR-468	720318	4519755	743	360	-90	57		37	45	8	576
RTR-469	719856	4520059	747	360	-90	55		48	49	1	2,393
RTR-470	720277	4519781	742	208	-60	70		39	40	1	1,119
								44	48	4	607
RTR-471	720360	4519620	751	360	-90	64		49	51	2	861
RTR-472	720308	4519647	749	360	-90	79		47	64	17	552
								67	69	2	294
RTR-473	720345	4519691	746	360	-90	62		40	41	1	322
RTR-474	720356	4519655	749	360	-90	70		48	55	7	530
RTR-475	720275	4519670	749	360	-90	60		45	47	2	407
RTR-476	720247	4519700	748	28	-60	80		55	60	5	287
								64	66	2	291
								69	79	10	512
RTR-477	720218	4519723	748	360	-90	91		50	67	17	502
							incl.	*55*	*57*	*2*	*2,237*
								78	79	1	634

Appendix B: Summary of Resource Estimate and Reporting Criteria

This report has been prepared in compliance with JORC Code 2012 Edition and the ASX Listing Rules. The Company has included in Appendix C, the Table 1 Checklist of Assessment and Reporting Criteria for Retortillo as prescribed by the JORC Code (2012) and the ASX Listing Rules.

The following is a summary of the pertinent information used in the Retortillo MRE.

Geology and Geological Interpretation

Retortillo is a vein type uranium deposit hosted within Ordovician metasediments adjacent to granite. The mineralised envelope is interpreted to be sub-horizontal to shallowly dipping, and occurs from surface and to maximum depth of approximately 100m. The style of the uranium mineralisation includes veins, stockwork and disseminated mineralisation in joint/fracture filling associated with brittle deformation. Most of the uranium mineralisation occurs within the partially weathered zone. Uraninite and coffinite are the primary uranium minerals. The deposit falls into the category defined by the International Atomic Energy Association ('IAEA') as Vein Type, Sub Type Iberian Type.

Drilling and Sampling Techniques

The MRE is based upon data obtained from three phases of drilling (historical 1960's to 1980's, 2006-2013 and 2014) totalling 1,105 holes for 74,099m. The drilling comprised 396 DD, 646 RC and 63 OH holes.

The majority of the Berkeley drilling was undertaken on a 50m by 50m grid, with section lines orientated approximately northeast-southwest across the interpreted strike of the mineralisation. Some of the drilling was completed on a closer spaced 35m by 35m grid. The majority of the drill holes at Retortillo are vertical however, select 2014 drill holes were inclined to validate the interpreted orientation of the mineralised zone.

Berkeley drill hole collar locations were surveyed by qualified surveyors using standard DGPS equipment achieving sub decimetre accuracy in horizontal and vertical position. Berkeley down-hole surveys were undertaken using a Geovista down-hole deviation probe. Measurements were taken every 1cm down hole and averaged every 10m. All diamond and RC drill samples were geologically logged, with all relevant data being recorded. Diamond core was also geotechnically logged. Berkeley core boxes and samples and RC samples and chip trays were photographed for future reference.

Diamond core was quarter or half cut and sampled on 0.3-2.5m intervals. RC samples were collected over 1m intervals and split in the field using two riffle splitters in cascade or a cone and quarter method to provide an approximately 3-5kg sample. Samples were further split in the core shed using a riffle splitter such that 0.7-1kg samples were sent to external laboratories for preparation and analysis. Quality assurance procedures were employed, including the use of standards, blanks and duplicates.

Down-hole gamma logging was undertaken for all probe accessible holes drilled by Berkeley to provide eU_3O_8 data. The down-hole gamma response was converted eU_3O_8 by correcting for radon, hole diameter, air/water and a deconvolution filter was also applied. eU_3O_8 data was only considered in the mineral resource estimation process when chemical assay data was not available.

Bulk density values were derived from over 470 solid-fluid pycnometer measurements. In situ dry bulk densities were applied to all blocks in the resource model based on the degree of weathering.

Sample Analysis Method

Sample preparation of all drill samples involved oven drying, crushing and pulverising to achieve a grind size of 85% passing 75µm. Sample pulps from the Berkeley drilling were analysed for uranium using either of the DNC or pressed powder XRF methods. Historical drilling samples were analysed for uranium using the XRF, AAS or fluorometric methods.

Resource Estimation Methodology

Surpac software was used for geological modelling, block modelling, grade interpolation, MRE classification and reporting. Sectional geological interpretations were joined to create a series of 3D mineralised wireframes (domains) that showed continuity above a grade of 100 ppm U_3O_8. Statistical and geostatistical variogram modelling was used to determine appropriate parameters for estimation of uranium grade using Ordinary Kriging.

Cut-off Grades

The MRE has been reported using a lower cut-off grade of 200 ppm U_3O_8, which is consistent with the grade used to report previous MRE's for this style of mineralisation.

Mining and Metallurgical methods and parameters

The PFS demonstrated that the Retortillo resource can potentially be extracted using open pit mining methods, with the recovery of uranium through the application of acid heap leach methods.

Berkeley has completed a number of metallurgical testwork programs for Retortillo as part of the Scoping Study, PFS and DFS, including column leach tests at commercial stack heights (6m). The results of these testwork programs have shown that heap leaching can achieve uranium recoveries in the order of 85%.

Resource Classification Criteria

The MRE has been classified and is reported as Measured, Indicated or Inferred based on guidelines recommended in the JORC Code (2012). The reported MRE has been classified with consideration of the quality and reliability of the raw data, the confidence of the geological interpretation, the number, spacing and orientation of intercepts through the mineralised zones, and knowledge of grade continuity gained from observations and geostatistical analysis. There is adequate mining, metallurgy and processing knowledge to imply reasonable prospects for eventual economic extraction.

Appendix C: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Retortillo deposits were sampled using Diamond Drill (DD), Open Hole (OH) and Reverse Circulation (RC) holes on a spacing varying between 50m x 50m and 35m x 35m. A total of 396 DD, 63 OH and 646 RC holes for 74,099m were drilled. Most holes were vertical. Berkeley DD core was sampled using 0.3-2.5m intervals in the mineralised zones, allowing for 2m of internal low grade or waste. In addition, the sampling was extended 3-5m up and down hole from the interpreted mineralised zone. Half or quarter core was used for sampling. Berkeley RC drill samples are collected over 1m intervals and split on site using two riffle splitters in cascade to provide an approximately 3-5kg sample. In rare cases, wet samples are split using a cone and quarter method. Field tests show that both methods produce representative samples. Junta de Energía Nuclear (JEN) and Empresa Nacional de Uranio (ENUSA) DD core was sampled using 0.25m, 0.50m and 1m intervals in the mineralised zones, with 0.25m intervals being the most frequent sample length. ENUSA RC drill samples were collected over 1m intervals. Splitting method is unknown.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Berkeley sampling protocols include the insertion of standards and blanks into the sample stream to assess the accuracy, precision and methodology of the external laboratories used. In addition, field duplicate samples are inserted to assess the variability of the uranium mineralisation. 15-20% of samples were for quality control purposes. The laboratories undertake duplicate sampling as part of their internal Quality Assurance/Quality Control (QA/QC) processes. Analysis of the QA/QC sample data indicates satisfactory performance of both the field sampling protocols and assay laboratories procedures, indicating acceptable levels of precision and accuracy. Berkeley drill hole collar locations were surveyed by qualified surveyors (Cubica Ingeniería Metrica, S.L.) using differential global positioning system (DGPS) equipment achieving sub decimetre accuracy in horizontal and vertical position. Down-hole surveys were undertaken using a Geovista down-hole deviation probe. Measurements are taken every 1cm down hole and averaged every 10m. No strongly magnetic rocks are present within the deposit which may affect magnetic based readings. JEN and ENUSA maps used local grid coordinates which required transformation and georeferencing. Historic collar coordinates were extracted from the referenced maps and transformed to UTM coordinates. Berkeley re-assigned the elevation to each collar. Berkeley owns two down-hole gamma probes. Both probes are sent to Borehole Wireline Pty. Ltd. in South Australia for annual recalibration in the Adelaide-model test pits. Calibration includes the determination of k-factor, deadtime, bore hole diameter and fluid corrections, which are reported

Criteria	JORC Code explanation	Commentary
		in the "Primary Probe Calibration" document. All parameters are then applied during the in-house equivalent grade (eU_3O_8) calculation process. JEN and ENUSA QA/QC protocols are unknown.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Berkeley RC drill samples are collected over 1m intervals and split on site using cone and quarter method (previous campaigns) or two riffle splitters in cascade (2014 campaign) to provide an approximate 3-5kg field sample. Scintillometer measurements were taken on all Berkeley RC samples and this data was then used to select the samples to be sent to external laboratories for sample preparation and analysis. Mineralised intervals determined from scintillometer values greater than 150cps were extended up and down hole by at least 2-5m to ensure adequate definition of waste boundaries. Field samples were split in the core shed using a riffle splitter to 0.7-1kg and sent to ALS laboratories for preparation (Seville, Spain) and analysis (Loughrea, Ireland and Vancouver, Canada). Samples were dried, crushed down to 70% below 2mm, split to obtain 250g and pulverised with at least 85% of the sample passing 75µm. 10g of sample was used for uranium analysis by pressed powder X-ray fluorescence (XRF) method. During 2006 to 2008 samples were sent to Actlabs Canada for Delayed Neutron Counting (DNC) analysis. Since 2008 ALS laboratories with pressed powder XRF analysis have been used. The percentage of samples analysed at ActLabs and ALS is 22% to 43% of the total assay database respectively. JEN and ENUSA core samples were prepared in internal company laboratories and assayed for uranium using XRF, Atomic absorption spectroscopy (AAS) or fluorometric methods. The JEN and ENUSA assay data represents 35% of the total assay database.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Berkeley drilling comprised both DD (HQ) and RC drilling using a 140mm diameter face sampling hammer. For angled DD, oriented core was achieved using a plasticine method (previous campaigns) and DeviCore measurements (2014 campaign). The historical JEN and ENUSA drilling comprised both DD (NQ) and RC drilling using a 114mm diameter face sampling hammer. Historical drilling accounts for approximately 25% of the total drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Berkeley, JEN and ENUSA DD typically recorded overall core recoveries in excess of 90%, which is considered acceptable. Berkeley RC drill samples are collected over 1m intervals through a cyclone. Plastic sample bags are strapped to the cyclone to maximise sample recovery. Individual sample bags were not weighed to assess sample recovery but a visual inspection was made by the Company geologist to ensure all samples are of approximately equivalent volume. ENUSA RC drill sample collection method is unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The DD drilling rigs used face discharge bits to ensure a low contact between the rock and drilling fluids, minimising ore washing. Core was cut using a water lubricated diamond

Criteria	JORC Code explanation	Commentary
		saw with care taken to ensure minimal ore loss. The RC drilling rigs utilised suitably sized compressors to ensure dry samples where possible. Plastic sample bags were strapped to the cyclone to maximise sample recovery. Sample logs record whether the sample was dry, moist or wet. Wet samples account for approximately 10-15% and typically correspond to the last 5-10m of the affected holes.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Due to potential solubility and mobility of the uranium minerals, the use of water in core recovery in DD is controlled. The core and RC sample recoveries are of an acceptable level and no bias is expected from any sample losses.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Berkeley geological logging of DD core included recording descriptions of lithology, geological period, colour, oxidation, mineralisation style, alteration, weathering, structure, texture, grain size and mineralogy. Berkeley geotechnical logging of DD core included recording descriptions of integrity (recovery and RQD), materials (lithology, rock strength and depth oxide staining), structures (type, angle, contact type, infill, weathering) Berkeley structural logging of DD core included recording descriptions of structure type, structural angles, contact type, infill, line type and slip direction. Berkeley alteration logging of DD core included recording descriptions of metamorphic textures, alteration mineralogy and mineralisation style. Berkeley geological logging of RC chip samples included recording descriptions of lithology, weathering, alteration and mineralisation. A scintillometer reading of counts per second (cps) was recorded for each 1m sample (quantitative). JEN geological logging includes recording descriptions of lithology, Fe oxides, sulphides, uranium mineralogy fracturing and no recovering zones. ENUSA geological logging includes recording descriptions of lithology, colour, fracturing level, recovery, mineralogy, radiometry and water table.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature. Berkeley DD core boxes and samples and RC samples and chip trays were photographed. JEN and ENUSA did not take photographs of drill core or chip trays.
	The total length and percentage of the relevant intersections logged.	All DD and RC drill holes were logged in full by geologists employed by the relevant companies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Berkeley DD core was sampled using 0.3-2.5m intervals in the mineralised zones, including areas of internal low grade or waste. The majority of samples were 1m in length (60%), with 33% being greater than 1m in length and 7% less than 1m in length. In addition, the sampling was extended 3-5m up and down hole from the interpreted mineralised zone. Half or quarter core was used for sampling, with the majority (~74%) being quarter core.

Criteria	JORC Code explanation	Commentary
		JEN and ENUSA DD core was sampled using 0.25m, 0.50m and 1m intervals in the mineralised zones, with 0.25m intervals being the most frequent sample length. Whole core was used for sampling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Berkeley RC drill samples were collected at 1m intervals. RC intervals were sampled by splitting dry samples in the field to 3-5kg using cone and quarter method (previous campaigns) or two riffle splitters in cascade (2014 campaign) and further split in the core shed to 0.7-1kg using a riffle splitter. Where samples were wet they were dried prior to splitting. In rare cases, wet samples were split using a cone and quarter method. ENUSA RC drill samples were collected at 1m intervals. The sampling method used is unknown.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Berkeley samples were sent to ALS laboratories for preparation and analysis. Samples were dried, fine crushed down to 70% below 2mm, split to obtain 250g and pulverised with at least 85% of the sample passing 75µm. 10g of sample was used for uranium analysis by pressed powder XRF method. During 2006 to 2008 samples were sent to Actlabs Canada for DNC analysis. Since 2008, ALS laboratories with pressed powder XRF analysis have been used. These methods are considered appropriate for this style of uranium mineralisation. JEN and ENUSA core samples were prepared and assayed for uranium at internal company laboratories using XRF, AAS or fluorometric methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Berkeley field tests determined that the sample size and method of sampling produce representative RC samples. QA/QC procedures involved the use of standards and blanks which were inserted into sample batches at a frequency of approximately 15-20%. Quality control procedures used by JEN and ENUSA are unknown.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate splits of RC samples were taken every 10m down hole within the sampled intervals by Berkeley. The results from these duplicates show acceptable repeatability. Some indications of inhomogeneity were observed in a small proportion (<10%) of duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The uranium is typically very fine grained. Previous test work carried out by Berkeley using different sample sizes demonstrated that the selected sample size is appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Berkeley assayed samples for uranium using the DNC method during the 2006 to 2008 drilling campaigns and pressed powder XRF during subsequent drilling campaigns. These analytical methods report total uranium content. JEN and ENUSA assayed samples for uranium were completed at internal company laboratories using XRF, AAS or fluorometric methods. The sampling and analytical methods used by Berkeley, JEN and ENUSA are considered appropriate for this style of uranium mineralisation.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Down-hole gamma logging was undertaken for all probe accessible holes drilled by Berkeley to provide eU_3O_8 ("equivalent" U_3O_8 grade) data. The down-hole gamma response was converted to eU_3O_8 by correcting for radon, hole diameter, air/water and a deconvolution filter was also applied. eU_3O_8 data was used in the mineral resource grade estimation process when chemical assay data was not available. eU_3O_8 data was also used to verify mineralisation intersections based on assay results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standards, blanks and duplicates were regularly inserted into the sample stream by Berkeley, with approximately 15-20% of all samples used for quality control. The external laboratories maintain their own process of QA/QC utilising internal standards, repeats and duplicates. Review of the Berkeley quality control samples, as well as the external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets. JEN and ENUSA used internal company laboratories. No QA/QC data is available for this historic data. A review of the JEN and ENUSA mineralisation intercepts compared to Berkeley infill drilling shows no bias between the two data sets.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Reported significant intersections were checked and verified by Senior Geological management.
	The use of twinned holes.	Berkeley completed a program of RC twin holes to compare with the JEN and ENUSA results. The results show good correlation of uranium grade and mineralisation thickness between the twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data was recorded in templates designed by Berkeley. Assay data from the external laboratory is received in spreadsheets and downloaded directly into an Access Database managed by the Company. Data is entered into controlled excel templates for validation. The validated data is then loaded into a password secured relational database by a designated Company geologist. Daily backups of all digital data are undertaken. These procedures are documented in the Berkeley Technical Procedures and Protocols manual. JEN and ENUSA primary paper data was digitalized and recoded following the Berkeley protocols. The validated data was then loaded into the password secured relational database by a designated Company geologist.
	Discuss any adjustment to assay data.	Uranium (ppm) assays received from the external laboratory were converted to U_3O_8 (ppm) using the stoichiometric factor of 1.179.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Berkeley drill hole collar locations were surveyed by qualified surveyors (Cubica Ingeniería Metrica S.L) using standard DGPS equipment achieving sub decimetre accuracy in horizontal and vertical position. Berkeley down-hole surveys were undertaken using a Geovista down-hole deviation probe. Measurements were

Criteria	JORC Code explanation	Commentary
		taken every 1cm down hole and averaged every 10m. No strongly magnetic rocks are present within the deposit which may affect magnetic based readings. JEN and ENUSA holes were drilled on grid coordinates and were not surveyed after drilling.
	Specification of the grid system used.	The grid system is UTM ED1950 Zone 29N.
	Quality and adequacy of topographic control.	Topographic control was based on a digital terrain model with sub metric accuracy sourced from the Spanish Geographical Institute (Instituto Geográfico Nacional) and was verified by comparison with drill hole collar surveys completed by the surveyor using DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The majority of the Berkeley drilling was undertaken on a nominal 50m by 50m grid, with closer spaced drilling on 35m by 35m within open pit areas scheduled to be mined during the initial two years of production based on the Pre-Feasibility Study (PFS). Section lines are orientated approximately perpendicular to the interpreted strike of the mineralisation. The historical JEN and ENUSA drilling was completed on spaced 50m by 50m grid with some infill areas spaced 35m by 35m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing (notionally 35m by 35m) is considered sufficient to verify geological and grade continuity, and allow the estimation of Measured and Indicated Mineral Resources.
	Whether sample compositing has been applied.	No compositing of RC samples in the field has been undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation at Retortillo covers a 6km sub-vertical syncline structure with the dominant strike direction being SE-NW. Despite the general dip of the host geological units and structures ranging from 50-70°, the mineralised zone is interpreted to be sub-horizontal (due to post mineralisation supergene processes) to shallowly dipping to the SE.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The majority of DD and RC drill holes are vertical. Due to the interpreted flat lying nature of the mineralisation, no sampling bias is considered to have been introduced by the orientation of the drilling. This has been validated by the drilling of 50 inclined DD holes and 25 inclined RC holes.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Berkeley. Samples were transported from the drill site by Company vehicle to a sample preparation shed where samples were prepared for dispatch. Samples were sent directly from the sample preparation shed to the laboratory using a certified courier or a Berkeley owned vehicle authorised for radioactive materials transport. No other freight was transported with the samples which were taken directly from the Berkeley facility to the external laboratory. Sample submission forms were sent in paper form with the samples as well as electronically

Criteria	JORC Code explanation	Commentary
		to the laboratory. Reconciliation of samples occurred prior to commencement of sample preparation for assaying. The historical drilling samples were prepared and analysis using internal company laboratories. The chain of custody is unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally an ongoing basis. Malcolm Titley (Competent Person (CP), Geology Consultant, Maja Mining Limited) has independently reviewed the sampling techniques, procedures and data. He has undertaken a number of site visits to review and inspect the application of procedures. These reviews have concluded that the sampling and analytical results have resulted in data suitable for incorporation into Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Retortillo deposits lie on the Exploitation Concession (Mining Licence) CE 6605-10 which is 100% owned by Berkeley Minera España S.L., a wholly owned subsidiary of Berkeley Resources Limited. The Exploitation Concession is valid for an initial period of 30 years and may be renewed for two additional periods of 30 years. It covers an area of 25.2km^2 and includes the entire area containing the Retortillo mineralisation. No historical sites or national parks are located within the Concession.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of an Exploitation Concession has been granted and is considered secure. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration at Retortillo was completed initially by JEN and ENUSA, both Spanish state run companies, from the late 1950's through to the mid 1980's. Work completed by JEN and ENUSA included mapping, radiometric surveys, trenching, RC and DD drilling. A detailed data assessment and verification of the historical data supplied by JEN and ENUSA has been undertaken by Berkeley. No significant issues with the data were detected.
Geology	*Deposit type, geological setting and style of mineralisation.*	The uranium mineralisation is hosted within Ordovician metasediments adjacent to granite. The mineralisation typically occurs as a sub-horizontal to shallowly dipping layer occurring between surface and 100m depth. The style of the uranium mineralisation includes veins, stockwork and disseminated mineralisation in joint/fracture filling associated with brittle deformation. Uraninite and coffinite are the primary uranium minerals. Secondary uranium mineralisation is developed in "supergene-like" tabular zones corresponding to the depth of weathering. Most of the mineralisation is hosted within totally and partially weathered metasediment. This deposit falls into the category defined by the International Atomic Energy Association (IAEA) as Vein Type, Sub Type Iberian Type.
Drill hole	*A summary of all information material to the*	Details of new reported drill holes (2014 campaign) are

Criteria	JORC Code explanation	Commentary
Information	*understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	provided in Appendix A of this release.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All of this information is Material and has been included in Appendix A of this release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported drill intersections are based on chemical assay data and are calculated using a 200ppm U_3O_8 cut-off, no high grade cut, and may include up to 2m of internal dilution.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals that are internal to broader zones of uranium mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values were used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	All drilling was planned in such a way as to intersect expected mineralisation in a perpendicular manner. The uranium mineralisation is interpreted to be flat lying to shallowly dipping so all of the RC holes were drilled vertically.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The reported down-hole intervals are interpreted to approximate true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including a drill plan and cross sections, are included in the main body of this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All new exploration results are reported in Appendix A of this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or*	Down-hole gamma logging of all Berkeley holes was undertaken to provide eU_3O_8 data. Comparison of eU_3O_8 data with chemical assay data have shown that on average eU_3O_8 tends to underestimate at higher grades (>500ppm) and overestimate at lower grades (<200ppm). The Mineral Resource Estimate (MRE) reported in this release was estimated using chemical assay data as the primary method for grade estimation in the modelling process. eU_3O_8 data

Criteria	JORC Code explanation	Commentary
	contaminating substances.	was used for grade estimation process when chemical assay data was not available. The Company has reported the results of a PFS for the Salamanca Project which includes the Retortillo deposits (refer ASX Announcement dated 26 September 2013). The PFS included hydrogeological, geotechnical, mining, metallurgical and process engineering studies, as well as environmental impact assessments.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work planned for the Retortillo deposits includes additional infill drilling focused on improving geological confidence and resource classification of open pit areas scheduled to be mined post the initial two years of production (based on the PFS). Geological studies will include detailed interpretation of lithology, structure and weathering and an assessment of potential relationships between these factors and uranium grade distribution. Further work is also planned on a number of other exploration targets within the Retortillo Region.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These are shown in the main body of this release.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill hole data is stored in a password protected relational database (Access). Drill data recorded in digital Excel templates is transferred to the database by the project geologist who is responsible for reviewing and validating the data. Assay data is received from the external laboratories in digital format and is loaded directly into the database after QA/QC has been checked and validates the rest of assays. Geological logging is restricted to appropriate codes relevant to the local geology, mineralisation, weathering and alteration setting. A copy of the master database is linked to Surpac mining software for Mineral Resource Estimation.
	Data validation procedures used.	Database validation checks including collar survey position, down hole survey control, assay limits, eU_3O_8 profiles, sample intervals and logging codes are completed prior to the data being transferred to the master database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Sampling techniques and procedures, as well as QA/QC data, are reviewed internally an ongoing basis. Malcolm Titley, (CP, Geology Consultant, Maja Mining Limited) has reviewed the sampling techniques, procedures, data and resource estimation methodology. He has undertaken a number of site visits, the latest being in September 2014, to review and inspect the application of these procedures. He concludes that the sampling and analytical results available are appropriate for estimation of the Mineral Resource.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence of the geological interpretation is appropriate for the current level of resource estimation. The resource is defined within mineralised envelopes which encompass all zones of significant mineralisation.
	Nature of the data used and of any assumptions made.	Geology and mineralisation interpretation is based on geological logging and sample assays derived from RC and DD drilling, along with cross sectional interpretations which include surface mapping information and geophysical studies.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Structural studies show dips of structures vary between 50° and 80° however; the uranium mineralisation has undergone supergene remobilisation and is interpreted to be flat lying to shallowly dipping and generally within 100m from surface.
	The use of geology in guiding and controlling Mineral Resource estimation.	On the deposit scale the uranium grade is controlled by both lithology and structure, while on a local scale the grade is interpreted to be influenced by supergene processes.
	The factors affecting continuity both of grade and geology.	Geological logging and uranium assay of samples from drill holes has demonstrated the continuity of the grade and lithology between mineralised sections. Breaks in continuity are likely due to structural offsets, some of which have been observed or interpreted from surface mapping.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The main deposit (including a small satellite zone) covers an area of approximately 3km by 0.6km. A second smaller deposit to the NW covers an area of approximately 2.3km by 0.2km. The mineralisation at both deposits generally occurs within 100m of surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	A mineralised envelope is created encompassing all zones of significant mineralisation. A number of different domains have been interpreted. Geostatistical variogram modelling was used to determine appropriate parameters for estimation of uranium. Primary estimation is a three pass with Ordinary Kriging (OK) method. Where the OK algorithm applied negative sample weights resulting in negative block grades, the OK values were substituted by the respective Inverse Distance Squared (ID^2) values. Surpac v6.6.2 software was used for mineralisation volume interpretation and uranium grade estimation. Four sources of drillhole uranium grade data was used: • Chemical U_3O_8 (ppm): 66.3% • Radiometric Equivalent (ppm): 30.7% • Portable XRF (ppm): 0.4% • Background waste values based on XRF and Gamma probe results (10ppm U_3O_8): 2.6% The drill hole spacing is nominally 50m by 50m, with infill spacing at 35m by 35m within the Measured Resource areas and part of the Indicated Resource. Eight mineralisation domains were identified at Retortillo (R2, R3, R4, R5, R6, R7, S1 and S2). 1m samples composites were used to estimate grade into 10m by 10m by 3m parent blocks, allowing sub-blocking of 5m by 5m by 1.5m In order to reduce local bias due to extreme high grades, top cuts were applied:

Criteria	JORC Code explanation	Commentary
		• R2: 1,100ppmU_3O_8 • R3: 1,800ppmU_3O_8 • R4: not applied • R5: 3,800ppmU_3O_8 • R6: 2,000ppmU_3O_8 • R7: not applied • S2: 2,500ppmU_3O_8 • S3: 2,500ppmU_3O_8 Number of 1m samples required to make an estimate per pass: • Minimum samples = 18/12/6 • Maximum samples = 30/18/18 Maximum samples per drillhole = 6 Search ellipse radii variable per domain in meters, along strike /across-strike/down-dip: • R2: 45/30/6 • R3: 45/30/6 • R4: 45/30/6 • R5: 45/30/6 • R6: 45/30/6 • R7: 45/30/6 • S2: 30/30/6 • S3: 30/30/6 Search orientation variable per domain (dip, plunge, dip dir.): • R2: (0, 0, 120) • R3: (0, 0, 120) • R4: (0, 0, 120) • R5: (0, 0, 120) • R6: (0, 0, 120) • R7: (0, 0, 120) • S2: (0, 0, 120) • S3: (0, 0, 120) Search radii used for OK were increased by a factor of 1.5/1.5/1.5 and 7.5/9/10 (major/semi-major/minor) for the main deposit (R2 to R7) to estimate a grade for blocks not estimated in the 1st or 2nd pass respectively. For the smaller deposit to the NW (S2 and S3), being a 2 pass estimation process, the search radii were doubled on the second pass resulting in 60/60/12. In-situ dry bulk densities were assigned based on zones of weathering intensity and used to estimate tonnage.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The current resource estimate was compared with the previous resource estimate (September 2013) which was based on earlier drill campaigns (historical, 2006 to 2008, 2013) and to a polygonal estimation. Both of which support the current results. No mining production has taken place at Retortillo.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	The resource model only estimates uranium.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	At this stage, there are no deleterious elements or other non-grade variables identified as being of economic significance at Retortillo.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The uranium grade is estimated into the 10m (X) by 10m (Y) by 3m (Z) blocks. This compares to the average drill spacing of 35m by 35m in X and Y and an assumed mining bench height of 6m. This block size was chosen to match the potential open cut mining methodology.
	Any assumptions behind modelling of selective mining units.	Three selective mining units dimensions have been considered in the current model: • Main deposit (R3 to R7) in the SE covering an area of 1.8km by 0.6km within 100m of surface. • Main deposit satellite (R2) immediately northwest of the Main deposit with an area of 0.7km by 0.4km within 70m of surface. • Smaller Deposit (S2 and S3) to the NW with an area of 2.5km by 0.2km within 60m of surface. All areas contain mineralised zones that average between 20m to 40m in thickness.
	Any assumptions about correlation between variables.	Uranium is the only economic metals estimated in the current resource model.
	Description of how the geological interpretation was used to control the resource estimates.	Geological interpretation controlled the volume of the resource estimate by restricting the interpretation of the mineralisation volume and associated samples to material with continuity above a 100ppm U_3O_8 grade. The domains are based on geology, structure and uranium grade with defined zones of mineralisation that show continuity along and across strike. A further division of the model into completely weathered, partially weathered and fresh rock is applied by triangulated surfaces interpreted from the logging of the drill samples. This division is only applied for density purposes.
	Discussion of basis for using or not using grade cutting or capping.	Uranium grade distribution exhibits a strong positive skewness, so a top cut was applied to reduce local bias by extreme grades outliers – nominally approximating the 97.5 population percentile. The domains were assessed independently and a top cut grade was determined for each domain.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the MRE included visual inspection of the grade distribution compared to the drill data, comparison of block model statistics to the sample statistics and generation of swath plots. These confirmed that the MRE appropriately represents the grade and tonnage distribution of the uranium mineralisation at the confidence levels reported. A comparative grade and tonnage estimate using Datamine software was completed by the CP, which compared favourably with the estimate completed on-site using Surpac software.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource tonnage is reported on a dry bulk density basis. In-situ dry bulk density measurements were completed on dry core and on RC material using a solid-fluid pycnometer. Results were corrected for moisture content. Sample grades

Criteria	JORC Code explanation	Commentary
		are reported using dry weight.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE has been reported using a 200ppm U_3O_8 cut-off grade. The Salamanca Project PFS demonstrated that a ~100ppm U_3O_8 cut-off is economic. Based on the current uranium market, reporting of the MRE at a 200ppm cut-off grade is both justifiable and consistent with previous published MRE's for this style of mineralisation.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The PFS demonstrated that the Retortillo resource can potentially be extracted using open pit mining methods, with the recovery of uranium through the application of acid heap leach methods. Indicative parameters used for pit optimisation purposes were: Uranium selling price: US$65/lb U_3O_8, Total Mining Cost: US$14.5/lb U_3O_8 Mining recovery: 98% Mining dilution: 2% Plant Process Cost: US$12.8/lb U_3O_8 Recovery U_3O_8: 85% Royalties: 1.2%
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Berkeley has completed a number of metallurgical testwork programs for Retortillo as part of the scoping, PFS and definitive feasibility studies, including column leach tests at commercial height (6m). These tests have shown that heap leaching can achieve uranium recoveries of at least 85%.
Environmen-tal factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Berkeley was granted a Favourable Declaration of Environmental Impact ('Environmental Licence') for Retortillo in October 2013 following submission of the Company's Environmental and Social Impact Assessment ('ESIA') together with the Exploitation Plan and the Reclamation and Closure Plan. The Company's waste management and rehabilitation assumptions were detailed in the ESIA and Reclamation and Closure Plan. Spent ore from the on-off heap leach pads ('ripios') will initially be stored on the heap leach pads and subsequently backfilled into isolated and lined (clay layer and HDPE liner) areas within the mined pits on a continuous basis once sufficient space is available. Acid Rock Drainage (ARD) and Natural Occurring Radioactive Materials (NORM) waste will be placed onto temporary dumps designed with the required isolation system (clay layer and HDPE liner) until the waste is backfilled into the mined pits towards the end of the mine life. At the end of the mine life, the entire volume of ripios, ARD and NORM waste will be fully encapsulated within the mined pits, and the surface rehabilitated as per the existing profile

Criteria	JORC Code explanation	Commentary
		and vegetation.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density values were derived from 477 core and solid fluid pycnometer measurements. The in-situ dry bulk density values are: • Completely weathered: 2.28g/cm^3 • Partially weathered: 2.39g/cm^3 • Fresh rock: 2.62g/cm^3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Fresh and slightly weathered rock is competent enough to ensure the method used takes into account any rock porosity. A factor derived from comparison with DD core was used to adjust the weathered material.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The density measurements have been classified by weathering intensity, defined by the geological logging. Three dominant zones have been identified – completely weathered, partially weathered and fresh rock. The average of the density data from each zone was applied in the resource model.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The reported MRE has been classified as Measured, Indicated or Inferred after consideration of the following: • Adequate geological evidence and drill hole sampling is available to imply geological and grade continuity. • Adequate in-situ dry bulk density data is available to estimate appropriate tonnage factors. • Adequate mining, metallurgy and processing knowledge to imply potential prospect for eventual economic extraction.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The reported MRE has been classified with consideration of the quality and reliability of the raw data, the confidence of the geological interpretation, the number and spacing of intercepts through the mineralised zones and knowledge of grade continuity gained from observation and geostatistical analysis.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported MRE and its classification are consistent with the CP's view of the deposit. The CP was responsible for determining the resource classification.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	An external review was undertaken by SRK on the MRE reported in July 2012. The review concluded that the estimate was considered to reflect the understanding of the geology and grade continuity. Malcolm Titley (Geology Consultant, Maja Mining Limited) reviewed this and the previous MRE reported in September 2013 and concluded that the estimates appropriately represented the grade and tonnage distribution of uranium mineralisation at confidence levels commensurate with the reported resource classification.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated*	The confidence level is reflected in the resource classification category chosen for the reported MRE. The definition of current Mineral Resources is appropriate for the level of study and the geological confidence imparted by the drilling grid. The reported MRE is considered appropriate and

Criteria	JORC Code explanation	Commentary
	confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	representative of the grade and tonnage at the 200ppm U_3O_8 cut-off grade. The application of geostatistical methods has helped to increase the confidence of the model and quantify the relative accuracy of the resource on a global scale. It relies on historical data being of similar standard as recent infill drilling. The relevant tonnages and grade are variable on a local scale. The nature of the mineralisation and the relatively high nugget effect may result in local grade estimates being lower confidence, with smoothing of the grade tonnage distribution at cut-off grades above 200ppm U_3O_8. The CP considers that the drilling grid in the area that was the focus of the 2014 infill drilling campaign is sufficient for classification of a Measured Mineral Resource.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Retortillo deposits are likely to have local variability. The global assessment is an indication of the average tonnages and grade estimate for each geological domain.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production has been carried out at Retortillo.

Appendix D: Summary of Mineral Resource Estimates as at April 2015 (Reported at a cut-off grade of 200 ppm U_3O_8)

		April 2015		
Deposit Name	**Resource Category**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**U_3O_8 (Mlbs)**
Retortillo	Measured	4.8	412	4.4
	Indicated	11.7	349	9.0
	Inferred	0.2	373	0.1
	Total	***16.6***	***367***	***13.5***
Zona 7	***Inferred***	***23.2***	***589***	***30.1***
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	***Inferred***	***2.8***	***492***	***3.0***
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	***20.7***	***462***	***21.1***
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	***Inferred***	***9.1***	***472***	***9.5***
Gambuta	***Inferred***	***12.7***	***394***	***11.1***
Salamanca Project	***Measured***	***4.8***	***412***	***4.4***
	Indicated	***31.7***	***416***	***29.1***
	Inferred	***48.7***	***511***	***54.8***
	Total	***85.2***	***470***	***88.2***

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

Appendix E: Summary of Mining Tenements

As at 31 March 2015, the Company had an interest in the following tenements:

Location	Tenement Name	Interest	Status
Spain			
Salamanca	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoques	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águlia	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Oñoro	100%	Granted
	I.P. Pedreras	100%	Granted
	I.P. El Vaqueril	100%	Pending
	I.P. Halcón	100%	Pending
	E.P. Herradura	100%	Pending
Cáceres	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
Badajoz	I.P Don Benito Este – U	100%	Granted
	I.P Don Benito Este – C	100%	Granted
	I.P Don Benito Oeste – U	100%	Granted
	I.P Don Benito Oeste – C	100%	Granted
Ciudad Real	I.P Damkina Fraccion 1	100%	Granted
	I.P Damkina Fraccion 2	100%	Granted
	I.P Damkina Fraccion 3	100%	Granted

A new application for Exploration Permit Herradura was submitted, replacing Investigation Permit Alimoche which was surrendered during the quarter. There were no changes to beneficial interest in any mining tenements due to Farm-in or Farm-out agreements. No beneficial interest in Farm-in or Farm-out agreements were acquired or disposed during the quarter.

Rule 5.3

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 LIMTED

ABN

40 052 468 569

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(1,255)	(5,210)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(241)	(714)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	180	538
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(1,316)	(5,386)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(8)
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	-	(8)
1.13	Total operating and investing cash flows (carried forward)	(1,316)	(5,394)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,316)	(5,394)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	**(1,316)**	**(5,394)**
1.20	Cash at beginning of quarter/year to date	16,159	20,237
1.21	Exchange rate adjustments to item 1.20	16	16
1.22	**Cash at end of quarter**	14,859	14,859

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	62
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	1,250
4.2	Development	-
4.3	Production	-
4.4	Administration	150
	Total	**1,400**

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	2,921	1,159
5.2	Deposits at call	11,938	15,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**14,859**	**16,159**

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	I.P. Alimoche (pending)	Direct	100%	-
6.2	Interests in mining tenements acquired or increased	E.P. Herradura (pending)	Direct	-	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

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

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	180,361,323	180,361,323	Not Applicable	Not Applicable
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**	Options:		*Exercise price*	*Expiry date*
	-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
		Rights:			
	-Perf. Share Rights	1,478,000	-	-	31 December 2016
	-Perf. Share Rights	1,598,000	-	-	31 December 2017
7.8	Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
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 5).

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

Sign here: ..... Date: 29 April 2015
(~~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 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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+ See chapter 19 for defined terms.