



Quarterly Report March 2017

Development of the Salamanca mine progressing well with strong EU backing

- Development of the Salamanca uranium mine is continuing to progress well:
 - All infrastructure work is on track for completion as planned
 - The land acquisition process is almost complete, following the acquisition of a further 100 hectares this quarter
 - Major equipment has now been ordered and is being fabricated by industry experts, Sandvik in Finland and Vibramech in South Africa
 - The Company has entered into a preliminary agreement with Asturiana de Zinc SAU, a Glencore company, to supply locally sourced reagent from 2018 to 2021 at a cost substantially below the one estimated in the DFS
- Stakeholder approval for the project:
 - EURATOM is supportive of the Salamanca project as it provides security of supply to the European Community
 - The Company is delivering on its promise of local employment, it employs over 50 full time employees and has started the process to employ a further 25, who will start later this month
 - Further skills training programmes were completed during the quarter. The Company has now provided training to over 120 local residents, equipping them for the 450 jobs the project will create
 - The reforestation programme to plant 30,000 young oak trees has commenced, following an agreement with the Ayuntamiento of Vitigudino to plant 20,000 trees in its municipality. A further 10,000 trees are expected to be planted during the life of the mine.
- Financials are on track:
 - Capital and operating costs are coming at DFS levels or below and are close to being finalised as part of the Front End Engineering Design program
 - Strong and continued interest from strategic investors and financiers
 - Robust balance sheet with cash of US\$29.2m and no debt
- Potential to increase reserves/resources and extend the life of the mine:
 - High grade intersections were discovered beneath existing resource at Zona 7
 - Discussions are continuing with a potential exploration JV partner aimed at outlining additional resources to extend the mine life or expand production
- Sentiment in uranium market beginning to turn:
 - Spot pricing has held strong since it rallied in December 2016
 - US utilities have begun to re-contract uranium supply
 - In Japan, 25 reactor restart applications are being processed of which five have now been approved



Managing Director Paul Atherley commented:

“The Salamanca mine is being developed to the highest international standards and we are extremely proud of the investment which will create 450 jobs and a further 2,000 indirect jobs across a region badly hit by long term unemployment, especially amongst its youth.

We are very encouraged by the strong and growing support among our stakeholders, from the EU down to the local community, as evidenced by the rising number of job applications and the oversubscribed training courses.

To date the Company has provided skills training for over 120 local people and has received job applications from over 25% of the residents of the local villages.

The Salamanca mine is being welcomed by EURATOM as an important contributor to the European Union’s low cost, clean energy security.

We are receiving growing interest from US, Asian, European and African utilities who are looking to diversify their supply to a low cost OECD supplier.”

For further information please contact:

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Overview

Infrastructure works on site are progressing well. The road deviation programme is well advanced and land is now being cleared to prepare for installation of the crushing circuit and construction of the processing plant later this year. The land acquisition programme has progressed successfully with over 600 hectares acquired or leased to date, with only a few hectares remaining to be acquired.

The crushing circuit, screens and ancillary equipment have been ordered and are currently being fabricated by Sandvik in Finland and Vibramech in South Africa. Equipment procurement for the electrical power line has been completed and the line deviation will commence once the road construction is complete.

The Company has entered into a preliminary agreement with Asturiana de Zinc SAU, a Glencore company, to supply locally sourced reagent from 2018 to 2021 at a cost substantially below the one estimated in the Definitive Feasibility Study. These reagent costs represent approximately 30% of the overall process operating costs.

Employment levels are increasing with over fifty employees now on site and this will rise to over 150 people by mid-year. The Company has started the process to hire an additional 25 local residents starting this month. Over 120 locals have now completed the Company's skills training programmes enabling them for positions with the Company.

These rising levels of employment are already beginning to have a positive effect on a local community badly affected by long term unemployment, especially amongst its youth.

The Company remains committed to environmental excellence and as part of the Environmental License and the Environmental Measures Plan it will plant 30,000 young oak trees, a six fold increase on the number of older trees being cleared, greatly improving the ecological and agricultural value of the area. The agreement will come into force once the favourable report issued by the Environmental Territorial Service of Salamanca has been approved by the General Directorate of Natural Environment of the Castilla y León Regional Government.

This reforestation programme has commenced with an agreement with the highly supportive local municipality of Vitigudino which details the arrangements for planting 20,000 young oak trees over a 50 hectare plot.

The Company is currently evaluating quotes from a number of experienced mining contractors and is encouraged by the competitive bids received. A key focus is the management of cost escalation over the term of these and all major contracts and suppliers to the Company.

Capital and the main contractual operating costs will be finalised in May 2017 following the completion of the Front End Engineering Design being undertaken by AMEC Foster Wheeler and are expected to come in at, or close to, the Definitive Feasibility Study estimates, reinforcing the Salamanca mine's position at the bottom of the cost curve.

A number of analysts have noted that due to low uranium prices Salamanca is the only major uranium mine under construction in the world today and will come on stream into what has been forecast as one of the largest supply-demand deficits ever seen in the uranium market.



Sentiment towards the uranium market began to turn towards the end of 2016 and has remained positive in the first quarter of 2017. This positive sentiment is expected to continue over the next four years as the uranium supply coverage of the ~350 U.S. and European nuclear utilities is forecast to fall to between 20%-30% of annual requirements.

These utilities have been largely absent from the market over the past five years and as they re-enter the market to begin re-contracting they will be competing with China for uranium supply which is predicted to spend US\$570 billion building 65 new reactors.

In addition and further reinforcing this positive sentiment, Japan has recently announced applications to bring 26 of its 57 reactors back online. Five are already approved with up to five reactors expected to be commissioned each year from now until 2022.

The Company is in a strong financial position with US\$29.2 million in cash and no debt and is advancing its discussions with strategic partners and potential financiers. Further contracts for sale will be entered into as the market continues to improve, with the Company progressively building its sales book with high quality off-takers. As previously advised, the Company is not considering project finance nor will its finance be conditional on future off-take contracts. .



EU welcomes the development of the Salamanca mine

The European Union (EU) has welcomed the development of the Salamanca mine by approving the Company's offtake agreement for the sale of the first production.

The EURATOM Supply Agency, the governing body for all nuclear fuel transactions within the EU, has concluded that the agreement is in accordance with Article 52 of the EURATOM Treaty and has countersigned the agreement. EURATOM announced the following during the quarter:

"We particularly welcome the emergence and development of a new EU based uranium mining project and believe that it will contribute to the security of supply of natural uranium for the Community users."

The World Nuclear Association reports that the EU's 128 nuclear power reactors generate over one-quarter of the electricity for the whole of the EU.

Following the recent closure of the small Rozna mine in the Czech Republic the EU no longer has any domestic uranium supply and over 60% of supply is now imported from Russia, Kazakhstan and Niger.

Endesa, the Spanish electrical authority, has recently highlighted Spain's dependence on nuclear power generated electricity. Spain has seven reactors supplying over 20% of the country's zero carbon electricity.

Endesa has advised that without nuclear generated power electricity costs would rise by 26%. Spain experienced a surge in electricity prices in January when the temporary closure of several nuclear power plants in France contributed to a trigger in electricity prices throughout Europe.

In addition they report that there would be up to a 50% increase in CO₂ emissions, to more than 28 million tonnes per year. Endesa noted "this effect is already being observed in Germany", with the gradual closure of its nuclear plants ordered after the Fukushima event.

In November 2016, the Company entered into a sales agreement with Curzon Resources Limited, formerly known as Interallloys Trading Limited, for a total of two million pounds of uranium over a five-year period, with scope to increase to a total of three million pounds.

The agreement is for an average fixed price of US\$43.78 per pound of contracted and optional volumes, which compares favourably to the current spot price of US\$23.50 per pound and establishes a strong cash margin above the steady state production costs of around US\$15 per pound.

The Company is building its offtake book as construction progresses and is currently bidding for, and in negotiations with, offtake contracts with major global utilities who, in recent months, have issued tenders for long term off-take contracts for medium to long term supply.

It is clear from these negotiations that the Salamanca mine's low operating cost profile and its location in the EU gives it a competitive advantage with those utilities looking to diversify supply away from non-OECD countries.



Infrastructure development continues and major contracts being evaluated

Initial infrastructure development commenced in August 2016 with the re-routing of the existing electrical power line to service the mine and a five kilometre realignment of an existing road.

The road deviation continues to proceed as planned and will be completed in the European summer. The upgrade to the existing electrical power line will commence this August and will be completed by the end of the year. The deviation programme has been designed to create pedestrian footpaths and secure cattle paths in order to maximize the benefit to the local community.

Clearing has commenced on land owned by the Company and where the processing plant, medium voltage substation, reagent storage facilities and buildings will be built. Approximately half of this land has now been prepared. Many of the trees being cleared are suffering from a fungal pest that prevents them from growing and are being replaced with young, healthy oak trees that will improve the ecological value of the area.

The Company has entered into a preliminary agreement with Asturiana de Zinc SAU, a Glencore company, to supply locally sourced reagent from 2018 to 2021 at a cost substantially below the one estimated in the Definitive Feasibility Study. These reagent costs represent approximately 30% of the overall process operating costs.

The Company will continue to pursue cost optimisation opportunities as it proceeds towards production to ensure that the Salamanca mine establishes itself at the bottom of the cost curve in terms of capital and operating costs once in production.

Quotes from a number of experienced mining contractors are currently being evaluated and the Company is encouraged by the competitiveness of the bids received. A key focus is the management of cost escalation over the term of these and all the major contracts with and suppliers to the Company.

Committed to the highest environmental standards

The Salamanca mine is being developed to the highest international standards and as such, the Company's commitment to the environment remains a priority.

The mine has been designed according to the very latest thinking on sustainable mining. The extraction and treatment areas will be continuously rehabilitated as operations progress and with minimum disturbance during operations. Once operations are complete, all areas utilised by the Company will be fully restored to an increased agricultural value.

As part of the Environmental Licence and the Environmental Measures Plan over 30,000 young oak trees will be planted over an area of 75 to 100 hectares.

This is a six-fold increase in the number of trees currently being cleared and will greatly improve the ecological value of the area. The reforestation programme began earlier this month following an agreement with the highly supportive municipality of Vitigudino, as part of the Company's commitment to environmental excellence.

This agreement details the arrangements for planting of 20,000 trees over a 50 hectare plot in the municipality of Vitigudino. This plot forms part of an area of more than 500 hectares owned by the municipality that is used by cattle farmers, despite its deteriorating ecological value.



The Company will make payments to the municipality of Vitigudino for the next three years to cover the costs of planting and maintaining the young trees and looks forward to entering into similar agreements with the municipalities of Retortillo, Villavieja and Villares de Yeltes.

Land acquisition programme

The land acquisition programme continues to progress well. This quarter the Company acquired more than 100 hectares, in addition to the 500 hectares it acquired and/or leased in 2016.

The successful acquisition of this land will allow for the completion of the initial infrastructure currently underway and the commencement of construction of the processing plant later this year, together with construction of a medium voltage substation, reagent storage facilities and buildings.

Further high grade intercepts below Zona 7

A major exploration programme targeting further Zona 7 style deposits across numerous key targets continued during the quarter.

The programme is aimed at making new discoveries and converting some of the 29.6 million pounds of Inferred resources into the mine schedule with the objective of maintaining annual production at over 4 million pounds a year on an ongoing basis throughout the life of the mine.

Additional high grade intersections have been recorded below the Zona 7 deposit, further supporting previous indications of continuity of mineralization beneath the current defined resource.

Results from the final holes drilled in the current programme through the near-surface Zona 7 deposit (to a maximum depth of 271 metres) have reported grades consistent with, or higher than, the average grade of the Zona 7 resource.

This latest drilling supports the results from holes drilled over the past year in which high grade intersections up to 14 metres @ 4,481 ppm U₃O₈ were reported.

These results further demonstrate continuity of mineralisation beneath the current defined resource, with potential for the resource to increase and lead to a resource upgrade.

The Company will conduct additional drilling and resource estimation work at Zona 7 aimed at increasing the mineral resource estimate and unlocking further value in this exceptional deposit.

Exploration activity will focus on discovering mineralisation similar to the Zona 7 deposit which is located close to surface and without a strong radiometric anomaly present. Drill targets will be identified using a combination of techniques including ionic leach, ground geochemistry, radon emission and detailed structural mapping.

Exploration joint venture discussions continue

The Company has progressed discussions with potential exploration joint venture partners.

The orebodies currently being developed cover less than 10% of the 1,160km² license areas which are located within a highly prospective uranium region and which remain largely underexplored.



Given the Company's current focus on the construction of the mine, discussions have continued with strategic partners to fund an exploration joint venture designed to delineate additional resources to extend the mine life or expand production.

The partners would be expected to bring extensive multi commodity exploration experience and the very latest expertise that could be applied to the large body of structural and mineralizing events at the mine.

The exploration joint venture would cover only Berkeley's exploration tenements and would not affect ownership of deposits currently within the mine plan.

The Company will make an announcement if an agreement is executed. Alternatively, the Company will continue to pursue its own exploration activities aimed at extending the mine life or expanding future production.

Strong interest from financiers and strategic partners

The Company is in a strong financial position and is considering a range of financing options whilst remaining focused on its aim of minimizing dilution in order to protect the equity value of its shareholders.

As previously advised, the Company is not considering project finance, which would require the Company to lock in fixed price uranium contracts at current low prices. Uranium markets have improved in 2017 and further off-take contracts will be entered into in the ordinary course of business as development activities continue.

The Company continues to progress discussions with various potential strategic partners and financiers interested in taking a minority stake in the Salamanca mine, all of whom are currently undertaking detailed legal, financial and technical due diligence.

Commitment to the community

The Company continues to be committed to the rejuvenation of the local community and being a good neighbour and community business partner. The Company has already invested some €70 million in the area over the past decade and is planning to invest an additional €250 million in the coming years as the mine develops.

The Company has been by far the biggest investor in a rural community suffering from decades of under investment and high levels of unemployment, especially amongst its youth.

The Company has made a commitment to the local community via a cooperation agreement with the highly supportive local municipalities. It is committed to supporting the local communities and has installed a Wifi network for the villagers and sponsored various local sporting events and festivals.

Employment and training

The policy of preferentially hiring and training local residents has been very well received with the training programmes continuing to be heavily oversubscribed; to date, over 120 locals have attended courses organized by the Company and 25% of residents from the local area have applied for jobs.



The Company has received over 21,000 applications for the first 200 direct jobs it will create. The mine will create over 450 jobs once in full production and the University of Salamanca has estimated that for this type of business there will be a multiplier factor of 5.1 indirect jobs for every direct job created, resulting in over 2,500 direct and indirect jobs being created as a consequence of the Company's investment in the area.

This month, the Company announced that it has begun the hiring process to add a further 25 employees to its team at the Salamanca project bringing the total number of employees to close to 70.

The candidates will start on site next month, carrying out activities such as fencing the project, preparing for the next exploration campaign and preparing the 50 hectare plot in Vitigudino for reforestation activities and readying other areas of the site to allow for imminent construction.

Training programmes will continue to run throughout the year to ensure that sufficient people from the local communities are qualified for jobs created during the construction and mining phases. Last week, the Company conducted a Health and Safety training course providing vital information to potential future employees from the area on safety procedures on a mine site. The course was heavily oversubscribed and enthusiastically attended.

Commitment to raising the number of female employees

The Company remains committed to diversity and inclusion throughout all levels of the business. The Company recognizes that an inclusive and diverse workforce leads to increased productivity and better relationships with the communities in which we operate.

The Company has been championing gender diversity over the past decade, as evidenced by the high number of women employed throughout the various levels of the Company.

Currently nearly 40% of the team in Spain are women and the Company is committed to raising this number and proportion over the coming years.

Permitting update

There is strong support for the Salamanca mine from the EU down to the local municipalities.

To date, the Company has received more than 90 favourable reports and permits for the development of the mine.

The Company is fully permitted for all the work it is currently carrying out in preparation for full construction.

With the Mining Licence and Environmental Licence already obtained, the next approvals comprise the locally issued Urbanism Licence and the Construction Authorization by the Ministry of Industry, Energy and Tourism for the treatment plant as a radioactive facility, and which are currently in process.



Competent Persons Statement

The information in this announcement that relates to the Definitive Feasibility Study, Mineral Resources for Zona 7, Ore Reserve Estimates, Mining, Uranium Preparation, Infrastructure, Production Targets and Cost Estimation is extracted from the announcement entitled 'Study confirms the Salamanca project as one of the world's lowest cost uranium producers' dated 14 July 2016, which is available to view on Berkeley's Energia Limited (Berkeley) website at www.berkeleyenergia.com.

Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserve Estimate, Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcements.

The information in the original announcement that relates to the Definitive Feasibility Study is based on, and fairly represents, information compiled or reviewed by Mr. Mr Jeffrey Peter Stevens, a Competent Person who is a Member of The Southern African Institute of Mining & Metallurgy, a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time. Mr. Stevens is employed by MDM Engineering (part of the Amec Foster Wheeler Group). Mr. Stevens has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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 information in the original announcement that relates to the Ore Reserve Estimates, Mining, Uranium Preparation, Infrastructure, Production Targets and Cost Estimation is based on, and fairly represents, information compiled or reviewed by Mr. Andrew David Pooley, a Competent Person who is a Member of The Southern African Institute of Mining and Metallurgy', a Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time. Mr. Pooley is employed by Bara Consulting (Pty) Ltd. Mr. Pooley has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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 information in the original announcement that relates to the Mineral Resources for Zona 7 is based on, and fairly represents, information compiled or reviewed by Mr 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 information in this announcement that relates to the Mineral Resources for Retortillo is extracted from the 2016 Annual Report released to the market on 21 October 2016 which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the 2016 Annual Report is based on, and fairly represents, information compiled by Mr 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 2016 Annual Report and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the 2016 Annual Report 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 2016 Annual Report.

The information in this announcement that relates to the Mineral Resources for Alameda is extracted from the 2016 Annual Report released to the market on 21 October 2016 (please also refer to ASX announcement dated 31 July 2012) which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the 2016 Annual Report is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australasian Institute of Mining and Metallurgy. 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 2016 Annual 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 announcement that relates to the Exploration Results for Zona 7 deeps and the regional targets is extracted from the announcement entitled 'Further high grade intercepts below Zona 7 Exploration Joint Venture Discussions' dated 17 March 2017 which is available to view on Berkeley's website at www.berkeleyenergia.com. The information in the original announcement is based on, and fairly represents, information compiled by Mr Malcom 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 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 2016 Annual Report.

Forward Looking Statement

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley 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 Berkeley's mineral properties.



Global Mineral Resource Estimates at a cut-off grade of 200 ppm U₃O₈

Deposit Name	Resource Category	July 2016		
		Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	15.6	422	14.5
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	21.7	631	30.2
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	20.7	462	21.1
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	Total	2.8	492	3.0
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	Total	9.1	472	9.5
Gambuta	Inferred	12.7	394	11.1
Salamanca project Total	Measured	9.3	597	12.3
	Indicated	41.8	516	47.5
	Inferred	31.5	395	29.6
	Total (*)	82.6	514	89.3

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



Appendix 1: Summary of Mining Tenements

As at 31 March 2017, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	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. Halcón	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. Calixto	100%	Pending
	I.P. Melibea	100%	Pending
	I.P. Clerecía	100%	Pending
	I.P. Clavero	100%	Pending
	I.P. Conchas	100%	Pending
	I.P. Lis	100%	Pending
	E.P. Herradura	100%	Pending
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Don Benito Este	100%	Granted
	I.P. Don Benito Oeste	100%	Granted
<u>Ciudad Real</u>	I.P. Damkina Fraccion 1	100%	Granted
	I.P. Damkina Fraccion 2	100%	Granted
	I.P. Damkina Fraccion 3	100%	Granted

No tenements were acquired or disposed of during the quarter ended 31 March 2017. 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.

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,794)	(6,641)
(b) development	-	-
(c) production	-	-
(d) staff costs	(742)	(2,796)
(e) administration and corporate costs	(795)	(1,810)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	124	252
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material):	-	-
1.9 Net cash from / (used in) operating activities	(3,207)	(10,995)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,146)	(5,474)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(1,146)	(5,474)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	58	39,756
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(28)	(2,177)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
(a) Proceeds from sale of royalty	-	6,531
(b) Costs in relation to sale of royalty	(93)	(262)
3.10 Net cash from / (used in) financing activities	(63)	43,848

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	43,177	11,346
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,207)	(10,995)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,146)	(5,474)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(63)	43,848

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(625)	(589)
4.6	Cash and cash equivalents at end of period	38,136	38,136

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,136	18,177
5.2	Call deposits	15,000	25,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	38,136	43,177

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
(113)
-

Payments include directors' fees, superannuation, bonuses and consulting fees.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Not applicable.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(3,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(500)
9.5 Administration and corporate costs	(500)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(4,000)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 28 April 2017
(Director/Company secretary)

Print name: Dylan Browne

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.