



**BERKELEY** *energia* 

As the uranium market tips into the biggest supply deficit in its history, Salamanca is the only major uranium mine being built in the world today

Manchester August 2017



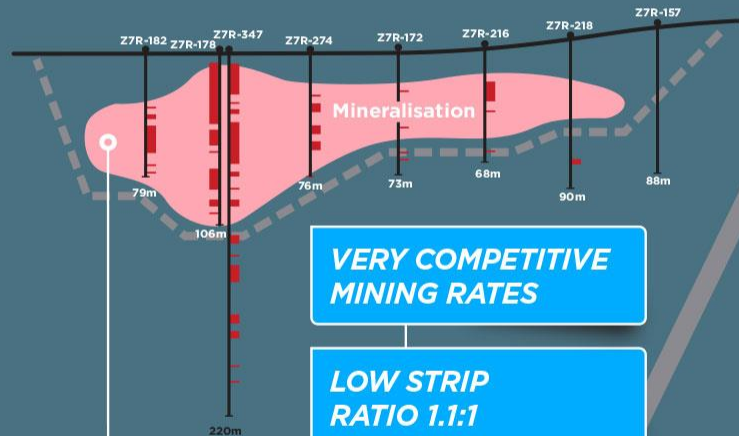
The 100% owned Salamanca mine in Western Spain is being financed, in construction and highly profitable at the bottom of the uranium price cycle





Salamanca has a rare combination of low upfront CAPEX and one of the world's lowest production costs at US\$15/lb

## ZONA 7 OPEX US\$9.90 PER POUND



**VERY COMPETITIVE  
MINING RATES**

**LOW STRIP  
RATIO 1.1:1**

**HIGH GRADE  
631PPM**

## INITIAL CAPEX US\$93.8M (US\$150M LOWER THAN COMPETITORS)

**FAST RECOVERY  
HIGH YIELD 88%**

**LOW COST  
GRID POWER**

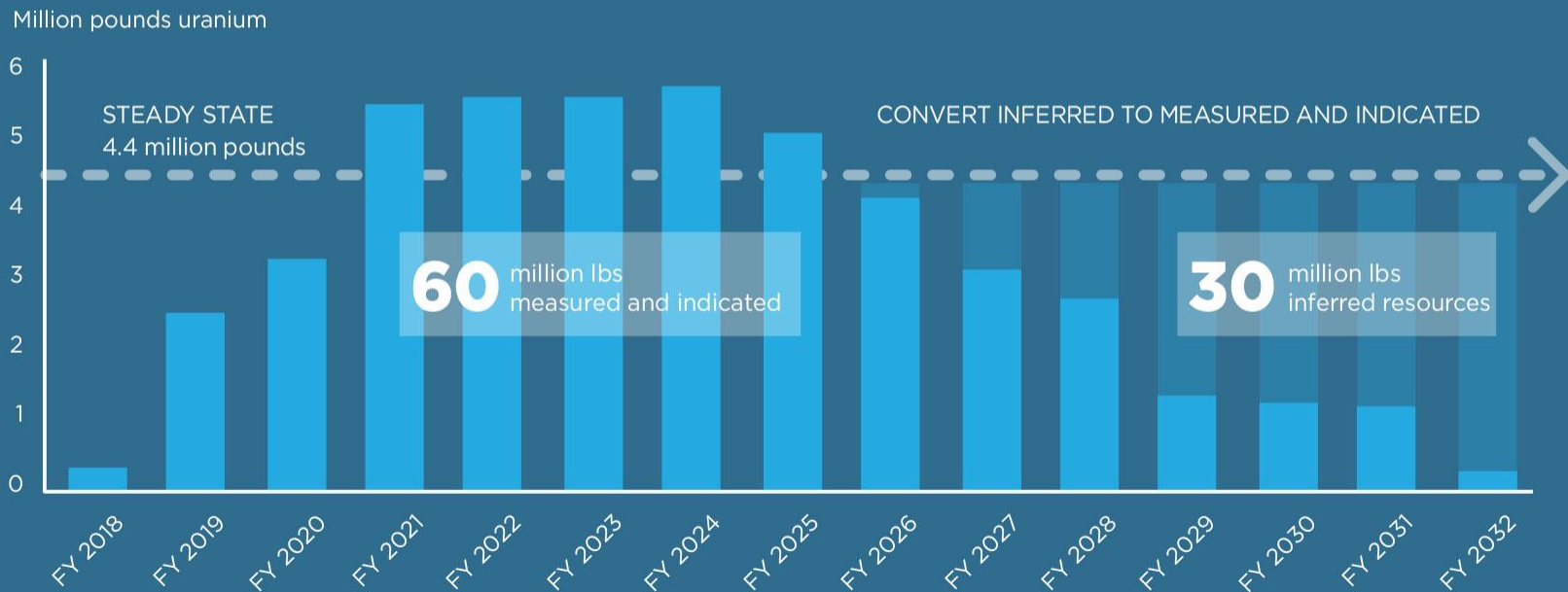
**LOW COST LOCALLY  
SOURCED ACID**

**CLOSE TO  
SANTANDER PORT**



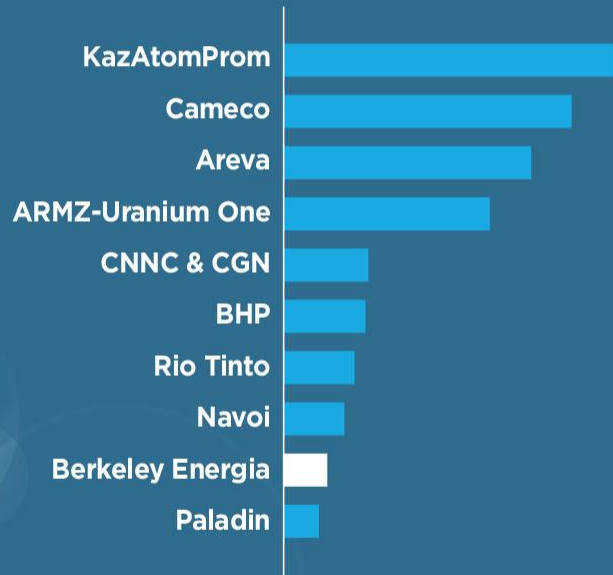


## Annual exploration expenditure designed to maintain steady state production at 4.4 mlbs per year



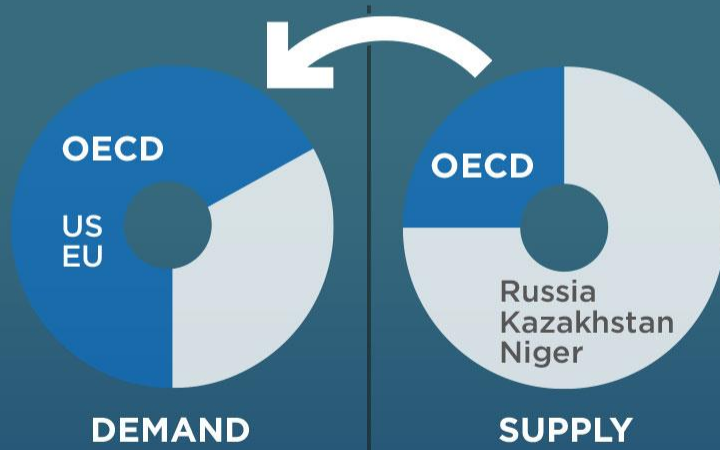


GLOBAL  
TOP 10  
PRODUCER  
4.4Mlbs pa



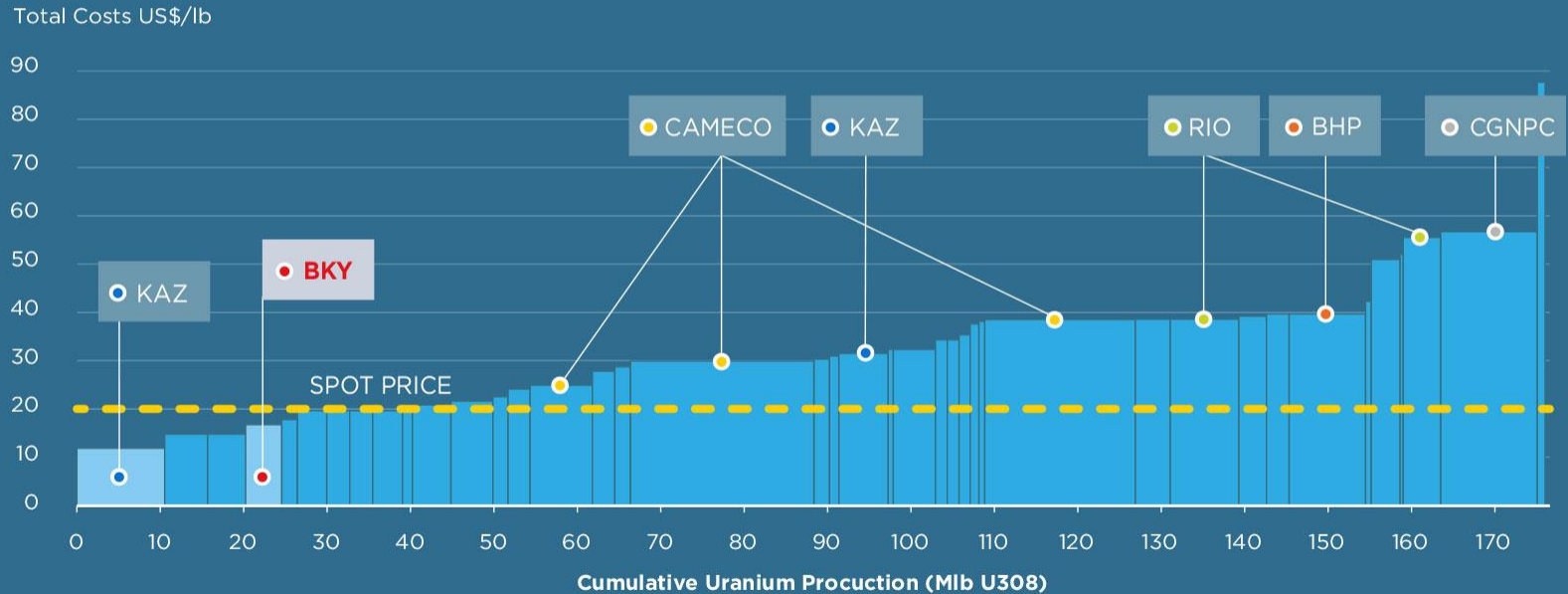


Salamanca offers geographical security of supply  
attracting offtake contract pricing in excess of US\$40/lb  
~ twice the current spot price



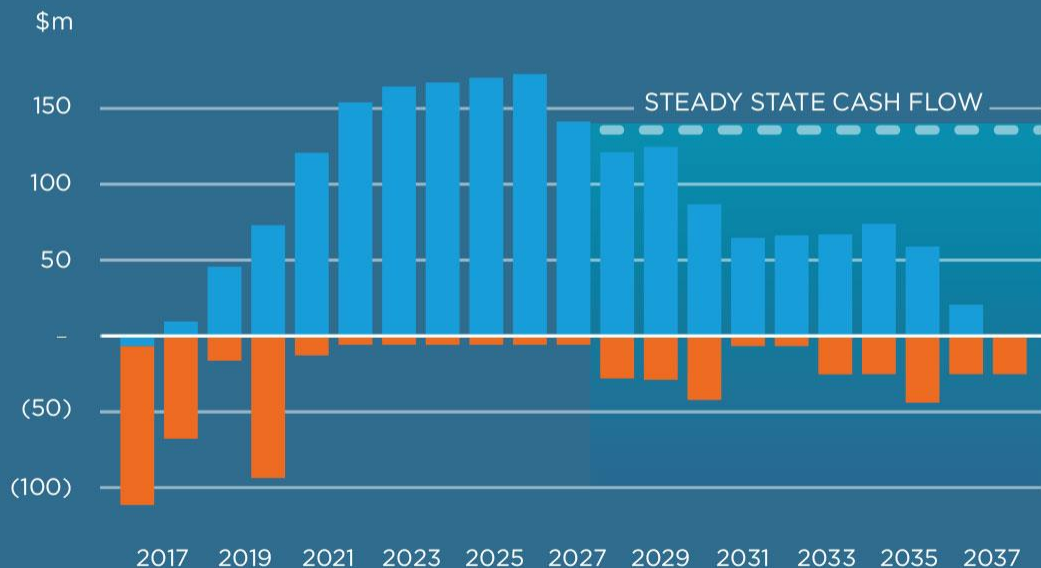


At current prices over 80% of world production is currently unsustainable.  
Salamanca will be one of the very few profitable uranium mines





## Salamanca generates very strong after-tax cashflow at the bottom of the uranium price cycle



FIRST TEN YEARS OF PRODUCTION  
after tax and pre Capex (2019-2028)



FINANCING MODEL  
US\$ 979 million

BMO CASE  
US\$1.386 billion

CANTOR CASE  
US\$1.983 billion





## China set to double its nuclear capacity by 2020 *(and then double again by 2035)*



Source: *Nuclear Power: A Growing Future*, *The Economist*, September 2016

### So far this year in China..



REACTORS COMMISSIONED  
6.41 GW



NEW REACTORS  
STARTED CONSTRUCTION



MORE REACTORS  
COMMENCED PLANNING

Source: *Energy Work Guidance Opinion for 2017*, published on 10 February, NEA  
Researched and written by World Nuclear News



# Japan's NUCLEAR RESTARTS gather pace

5

CURRENTLY  
OPERATING

7

APPROVED AND READY  
TO RESTART OPERATIONS

10

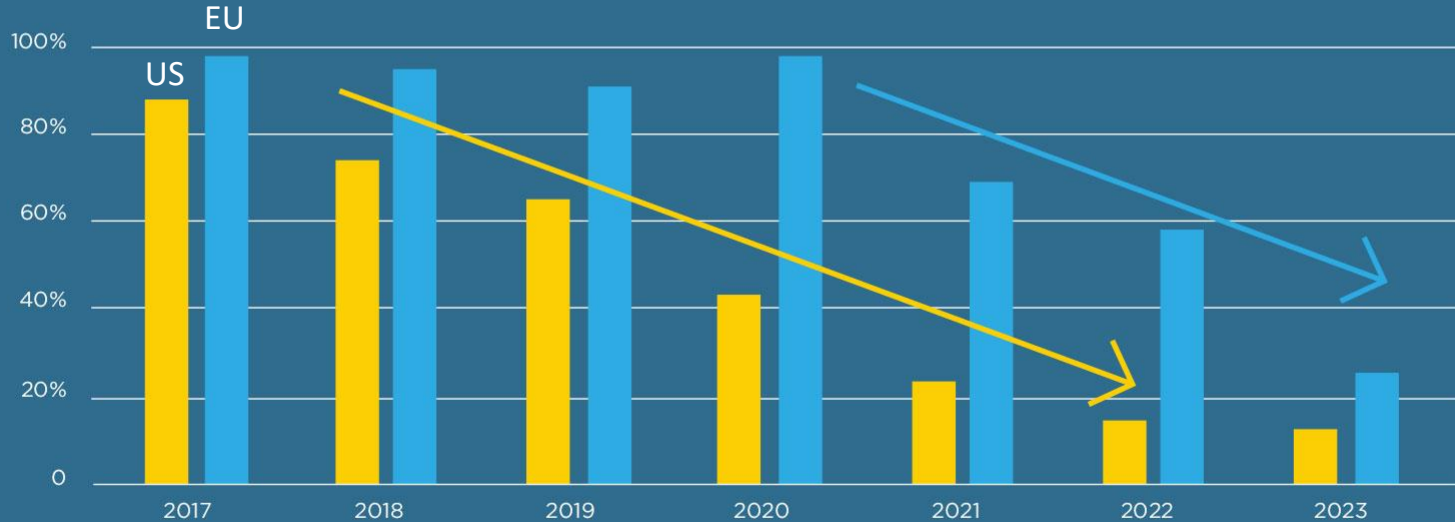
EXPECTED TO RESTART BY  
THE END OF FY2018





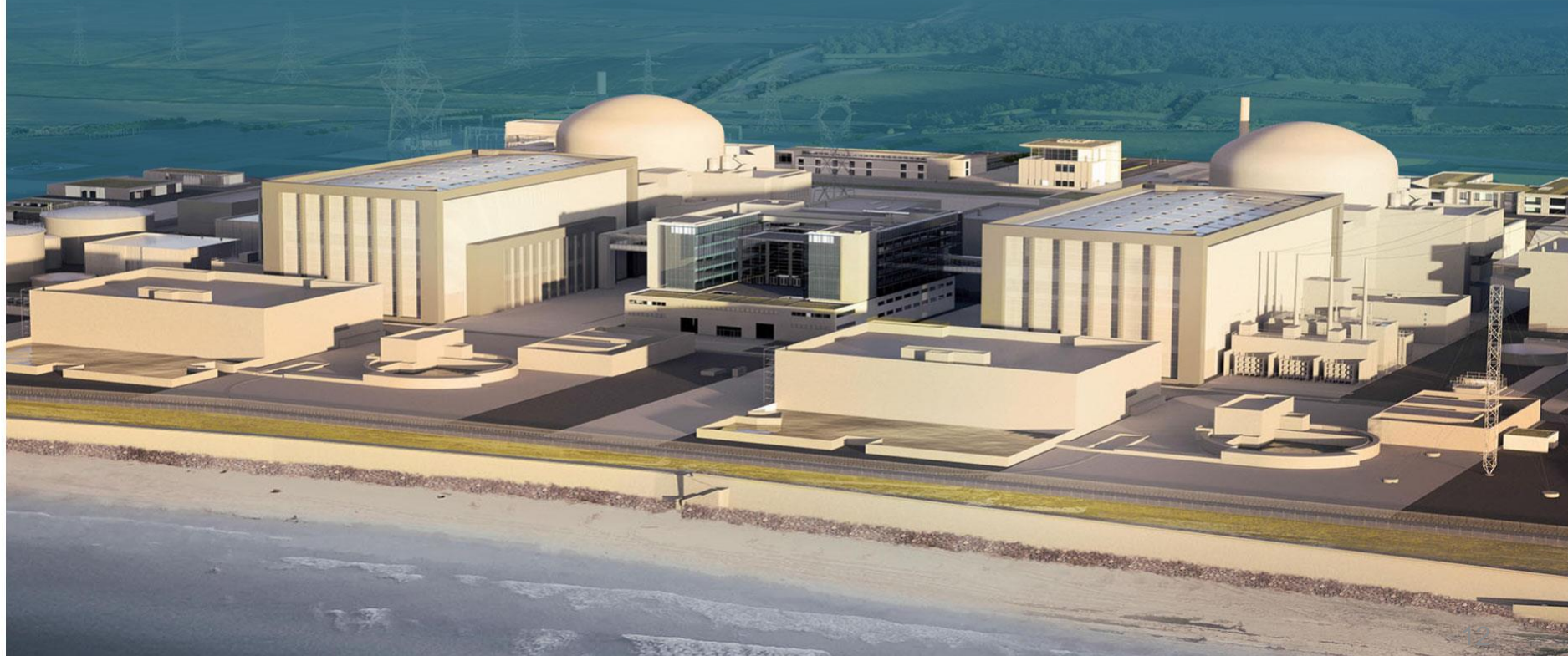
Over the next five years the 228 US and EU utilities will be re-contracting up to one billion pounds of uranium

Uranium supply coverage



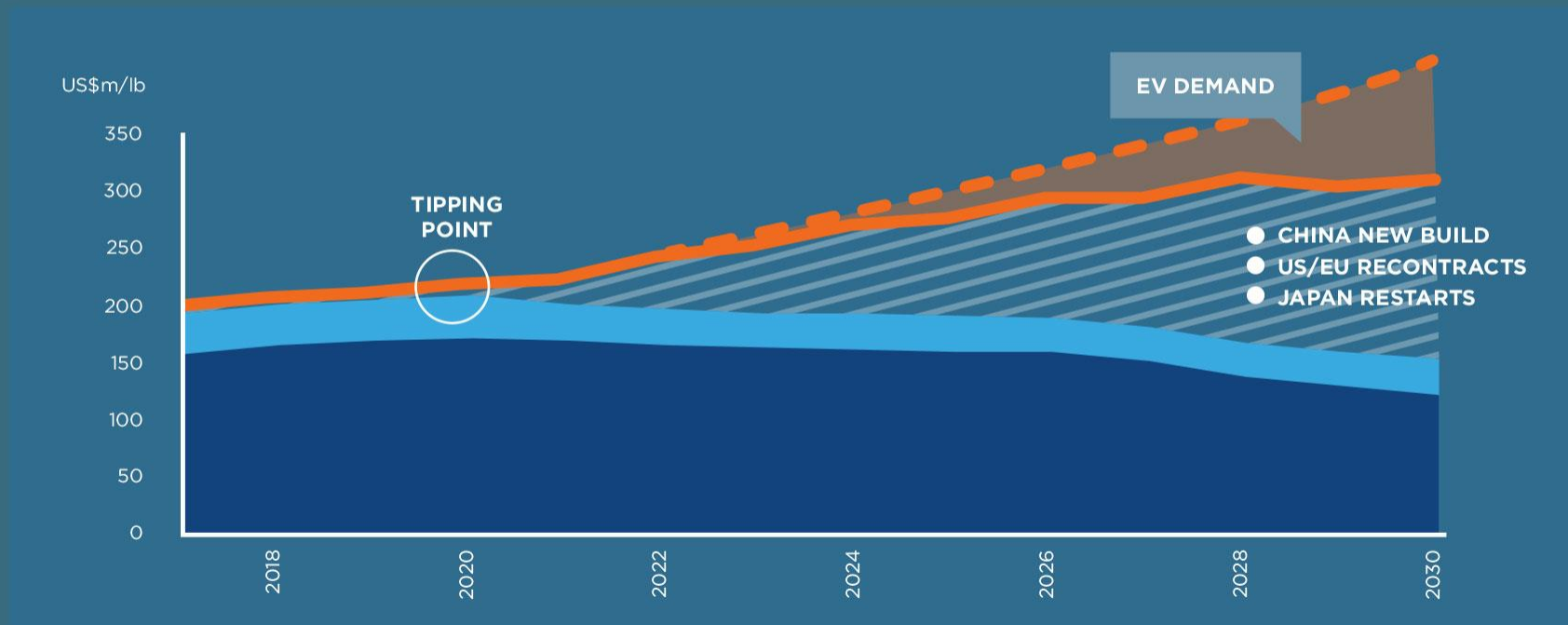


To meet the Government's 2040 EV targets, TEN more Hinkley Points will be needed to generate the 30GW of extra energy required





We are approaching a major supply-demand tipping point.  
EV demand will create an even larger deficit





## Being financed, in construction and very strongly leveraged to the highly asymmetric uranium price



INSTITUTIONS & MANAGEMENT MAKE UP 70% OF SHARE REGISTER:

Resource Capital Funds	Majedie
Anglo Pacific	River & Mercantile
Blackrock	Management
Fidelity	

### GROWING LIQUIDITY % TURNOVER





## Senior Industry and Finance sector Non-Executive Director appointments to the Board



**NIGEL JONES**

Ex Global Head of Business Development Rio Tinto.

Prior to that he was Managing Director of Rio Tinto Marine, Head of Investor Relations and Marketing Director, Uranium.Ex



**ADAM PARKER**

Co-founded Majedie Asset Management, which currently has £14bn AuM.

During his tenure the funds he managed, the Majedie UK Opportunities Fund, the Majedie UK Smaller Companies Fund and a quarter of the Majedie UK Focus Fund, all outperformed their benchmarks.



## *“King Felipe highlighted the importance of post Brexit bilateral trade and investment”* UK-Spain Business Forum July 2017

Mail on Sunday



### Spanish treasure... uranium mine on track to grow

By Joanne Hart, Financial Mail on Sunday  
Updated at 10:43 on 16 July 2017



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The King and Queen of Spain have just finished the first Spanish royal state visit to Britain in more than 30 years.

Amid all the pomp, there are serious issues to discuss, not least the social and commercial ties that bind our two countries.

In its own small way, Berkeley Energia is one of those ties – an AIM-traded company developing a uranium mine in Salamanca, just a couple of hours from the King and Queen's royal residence in





# “España tiene potencial para estar en la Champions de la minería mundial”

**ENTREVISTA PAUL ATHERLEY** Consejero delegado de Berkeley Energía/ El grupo de origen australiano, que explota minas de Uranio en Salamanca, resalta las oportunidades en el negocio de los metales preciosos.

**Miguel Ángel Patiño.** Madrid

Paul Atherley, primer ejecutivo del grupo internacional Berkeley Energía, habla con pasión de España, un país que “adora” y “admira”, más allá de su potencial económico dentro del sector donde opera la compañía que pilota: el de la minería moderna. “España puede ser líder en muchas cosas”, explica.

Atherley no solo ama a España. Además, rompe con muchos de los clichés que rodean a este país. “Lo peor es que se tiene una percepción [dentro y fuera] de que la burocracia no funciona, de que es lenta, pero eso no es cierto”, dice Atherley en una entrevista con EXPANSIÓN pocos días antes de que la compañía que dirige se disponga a dar un paso decisivo en su apuesta por España.

Berkeley lleva años desa-



Jose Luis Preboto

Paul Atherley, consejero delegado de Berkeley Energía, en un momento de la entrevista, en Madrid.

“ España funciona, se construyen cosas, como grandes infraestructuras, y gracias a eso crecen el turismo y la economía”

“ Se tiene la percepción de que la burocracia es lenta y no funciona, pero eso no es cierto”

“ Cualquier país necesita la energía nuclear, que es una fuente energética con emisiones cero”

“ Es ridículo que Reino Unido, donde brilla menos el sol que en España, tenga más plantas solares que este país”



Strong digital presence in Spain has helped build community support for “Proyecto Salamanca”

PROYECTO **salamanca**

HEMOS INVERTIDO MÁS DE  
**70 millones de €**  
EN EL PROYECTO SALAMANCA Y  
SEGUIREMOS AUMENTANDO ESTA CIFRA



PROYECTO **salamanca**

UN PROYECTO DE **FUTURO**.  
AL TERMINAR LOS TRABAJOS LA ZONA  
TENDRÁ MAYOR VALOR AGRÍCOLA



PROYECTO **salamanca**

CREAREMOS **FUTURO**  
EN LA ZONA CON  
**2.500**  
EMPLEOS DIRECTOS  
E INDIRECTOS



PROYECTO **salamanca**

PLANTAREMOS MÁS DE  
**30.000** ENCINAS SANAS,  
MULTIPLICANDO  
POR 6 EL NÚMERO  
EXISTENTE





Castilla y León pierde 24,533 habitantes,  
la mayor caída del país

~~18,000~~ 21,000

APPLICANTS FOR

200 JOBS

70 PEOPLE NOW  
EMPLOYED

VILLAVIEJA

25%

of residents  
apply for jobs



## Rejuvenation of a local community

BERKELEY IS A GOOD NEIGHBOUR AND  
COMMUNITY BUSINESS PARTNER

Royalties paid directly to local municipalities

Preference given to locals for jobs and training

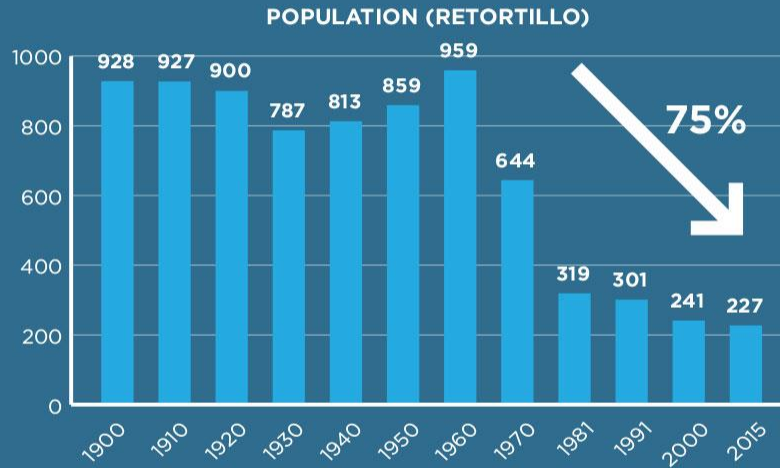
Priority for local businesses

Support for culture, tourism and sporting development

Free Wifi installed for local villagers

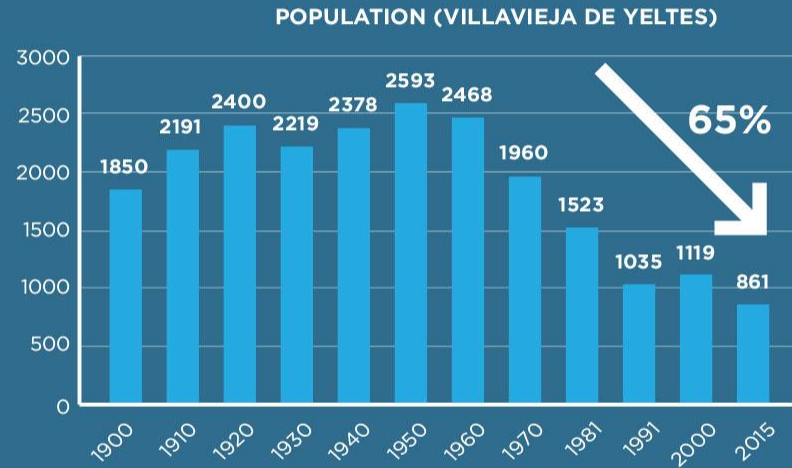


## Investment, jobs and training will rejuvenate a local community badly hit by underinvestment and long term unemployment



### Key facts:

- Less than 100 people living on a daily basis
- Just five kids at school (about to disappear)
- Telecom network problems: mobile and Internet



### Key facts:

- Current population – less than 600
- Banks, shops and pubs closing down
- Fuel station recently closed: closest now 20km.



Contact Katie Ryall on [info@berkeleyenergia.com](mailto:info@berkeleyenergia.com) for more information

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SALAMANCA

Salamanca  
Carretera SA-322, Km 30  
37495 Retortillo  
Salamanca, Spain

PERTH

Level 9, BGC Centre  
28 The Esplanade  
Perth WA 6000



## Meet the team on site

Visit [www.berkeleyenergia.com/media](http://www.berkeleyenergia.com/media) for an introduction to our team on site, as they discuss our commitment to the local communities and the environment







*“We continue to forecast the market tipping into undersupply in 2018. We can say with reasonable certainty that when it does move it will likely move very quickly”*

Alexander Pearce, Edward Sterck BMO London March 2017





# Global Mineral Resource Estimates at a cut-off grade of 200 ppm U<sub>3</sub>O<sub>8</sub>

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

(\*) All figures are rounded to reflect appropriate levels of confidence. Apparent differences occur due to rounding. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves

# Important notices

**Forward Looking Statements:** This announcement may include forward-looking statements. These forward-looking statements are based on Berkeley Energia Limited's (Berkeley) expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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**Competent Persons Statement:** The information in this presentation 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 website at [www.berkeleyenergia.com](http://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 announcements; 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 presentation 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 presentation that relates to the Mineral Resources for Retortillo is extracted from the announcement entitled 'Increase in Retortillo grade expected to boost economics' dated 7 January 2015 which is available to view on Berkeley's website at [www.berkeleyenergia.com](http://www.berkeleyenergia.com). The information in the original announcement 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 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 presentation that relates to the Mineral Resources for Alameda (refer ASX announcement dated 21 October 2016) is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australasian Institute of Mining and Metallurgy and was an employee of Berkeley Energy Limited at the time of initial disclosure. 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 announcement 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 presentation that relates to the Exploration Results for Zona 7 is extracted from the announcement entitled 'High grade intercepts below Zona 7 point to resource upgrade' dated 5 September 2016 which is available to view on Berkeley's website at [www.berkeleyenergia.com](http://www.berkeleyenergia.com). The Information in the original announcement 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'.