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

Source: Berkley Energia Definitive Feasibility Study, July 2016
GLOBAL TOP 10 PRODUCER 4.4 Mlbs pa

Source: Company reports, World Nuclear Association
Salamanca offers geographical security of supply attracting offtake contract pricing in excess of US$40/lb ~ twice the current spot price

Source: WNA, "Harmony - The role of nuclear energy meeting electricity needs in the 2 degree scenario", September 2016
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)

- **US$ 979 million** (BMO Case)
- **US$1.386 billion** (Cantor Case)
- **US$1.983 billion** (FINANCING MODEL)

Source: Liberum, BMO, Cantor
China set to double its nuclear capacity by 2020 (and then double again by 2035)

So far this year in China:

- **5** Reactors Commissioned
- **6.41 GW**
- **8** New Reactors Started Construction
- **8** More Reactors Commenced Planning

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

Source: ‘Economic and Energy Outlook of Japan through FY2018’, The Institute of Energy Economics, Japan
Over the next five years the 228 US and EU utilities will be re-contracting up to one billion pounds of uranium.

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
Anglo Pacific
Blackrock
Fidelity
Majedie
River & Mercantile
Management
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.

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

ENTREVISTA PAUL AHERLEY 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 desarrollando proyectos en España.
Strong digital presence in Spain has helped build community support for “Proyecto Salamanca”
Castilla y León pierde 24,533 habitantes, la mayor caída del país
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

Rejuvenation of a local community
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 for more information

BKY:LON

LONDON
Unit 1B, Princes House
38 Jermyn Street
London SW1Y 6DN
Phone: +44 203 903 1930
Fax: +44 207 434 4450
info@berkeleyenergia.com
ABN: 40 052 468 569

BKY:ASX

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.

Berkeley’s commitment to Salamanca's future

Cristina González
Radiological Protection Manager
Berkeley Minera España
“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 U₃O₈

### Total Global Mineral Resources

<table>
<thead>
<tr>
<th>Deposit name</th>
<th>Resource category</th>
<th>Tonnes (Mt)</th>
<th>U₃O₈ (ppm)</th>
<th>U₃O₈ (Mlbs)</th>
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<tbody>
<tr>
<td></td>
<td>Measured</td>
<td>9.3</td>
<td>597</td>
<td>12.3</td>
</tr>
<tr>
<td>Salamanca project</td>
<td>Indicated</td>
<td>41.8</td>
<td>516</td>
<td>47.5</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>31.5</td>
<td>395</td>
<td>29.6</td>
</tr>
<tr>
<td></td>
<td>Total (*)</td>
<td>82.6</td>
<td>514</td>
<td>89.3</td>
</tr>
</tbody>
</table>

(*) 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.

**Source:** Definitely Feasibility Study, July 2016
**Important notices**

**Forward Looking Statements:** This announcement may include forward-looking statements. These forward-looking statements are based on Berkeley Energy 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. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original 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 the original announcement that relates to the Definitive Feasibility Study is based on, and fairly represents, information compiled or reviewed by 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 has sufficient experience which 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. 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. Pooley 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 the original announcement that relates to the Ore 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. 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’.