BERKELEYenergia

A reliable low cost supplier to global utilities from the heart of the European Union

WNFC Madrid, April 2018

Sovereign wealth fund of Oman to invest up to $120m to fund construction at the 100% owned Salamanca project

Interest-free and unsecured convertible loan note agreed at a premium to the current share price…

Signed at the bottom of the uranium price cycle…

With a long term strategic shareholder with significant financial resources…

Who can enhance our revenue stream with more premium offtake agreements*

GLOBAL TOP 10 PRODUCER 4.4Mlbs pa

Chart: Global Top 10 Producers
- KazAtomProm
- Cameco
- Areva
- ARMZ-Uranium One
- CNNC & CGN
- BHP
- Rio Tinto
- Navoi
- Berkeley Energia
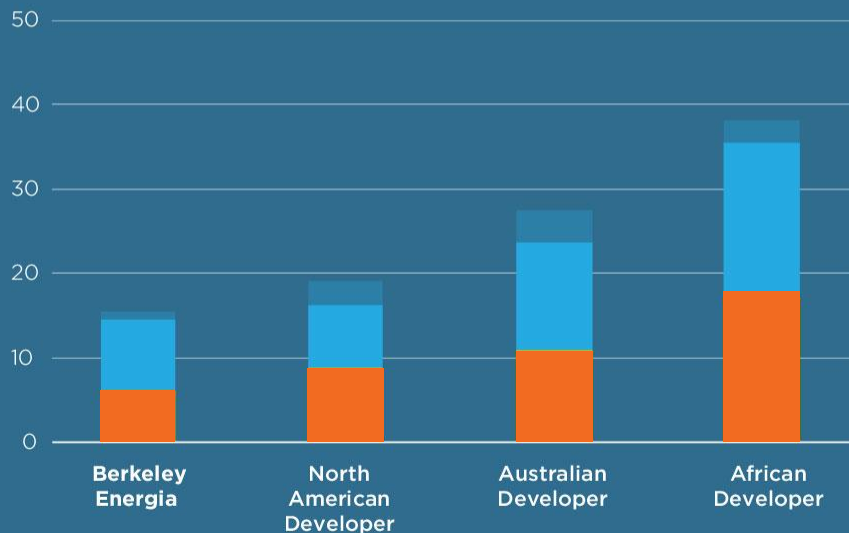- Paladin

Excellent economics

Operating Cost **US$15/lb**
Upfront Capital **US$100m**

Salamanca project has potential to be profitable at any point in the uranium price cycle

Numerous operating cost advantages

US$/lbU3O8

Chart showing stacked bars (US$/lbU3O8) for:
- Berkeley Energia: ~15
- North American Developer: ~19
- Australian Developer: ~27
- African Developer: ~38

SALAMANCA ADVANTAGES

MINING
Shallow high grade open pits
Very low stripping ratios

PROCESSING
Heap leach
Local sources of acid
Connected to grid power and water

G&A
No need for camp
No need for fly in fly out
Excellent local infrastructure & services

Source: Tamesis Partners research
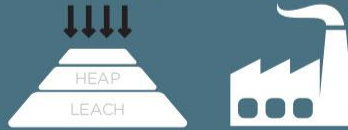
EU funded infrastructure saves Capex

MINE
- ✓ No shaft
- ✓ Contract mining fleet

PLANT
- ✓ No heavy crushing
- ✓ No acid plant needed

ACCESS
- ✓ Grid power
- ✓ Road access
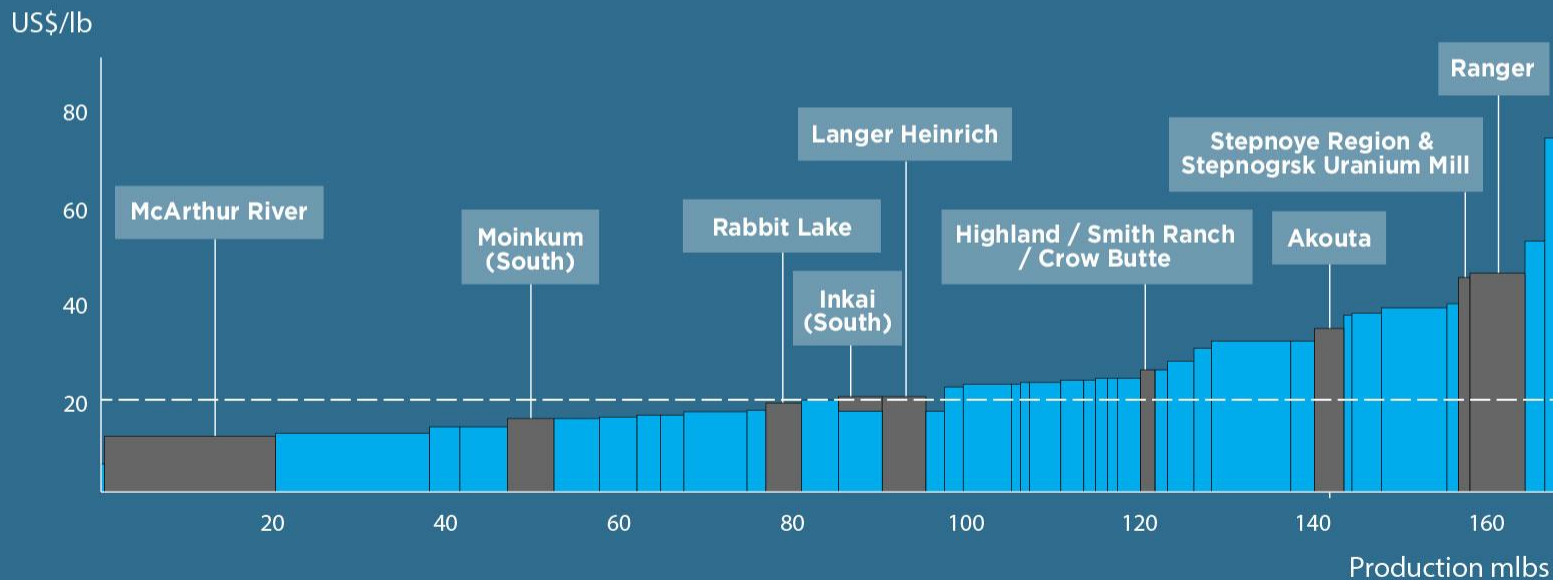- ✓ Water
- ✓ Regional infrastructure

HEAP
LEACH

Reaching production as:

- ✓ High cost supply is removed
- ✓ US & EU utilities begin re-contracting
- ✓ Japanese restarts take shape
- ✓ Chinese new builds gather pace

Over 25% of world production at risk

Source: BMO Capital Markets and company estimates

Security of Supply in Europe

184 Reactors

~50% of Supply

Zero uranium mines in Europe

SUPPLY

OECD

DEMAND

OECD

Our partners, contractors & supporters

Countdown to full construction

- ✓ Arrival of primary crusher, first major piece of processing equipment for the operation, in July 2017

- ✓ Selection of Sanchez y Lago, one of Spain's major construction companies as the contract miner. Sanchez y Lago has over 35 years of mining experience around the world and currently operates at Atalaya's Rio Tinto mine in Spain.

- ✓ Appointment Mr Sergio Arenas as Plant Manager, he has over a decade of international operating experience

- ✓ Early works including: fencing,

- ✓ Receipt of equipment for realignment of the electrical power line, works will commence once the road deviation programme is complete

- ✓ Approximately 50% of new staff required for the first phase of construction activity are being recruited from the local villages of Retortillo and Villavieja

- ✓ Finalising negotiations over the Mining Contract, Insurance Contract and Initial EPC Contracts, with announcements of awards in due course

Despite a 40%+ fall in the uranium price to 12 year lows
BKY's enterprise value has *increased over 6X*

INSTITUTIONS & MANAGEMENT MAKE UP MAJORITY OF SHARE REGISTER:

Resource Capital Funds

Anglo Pacific

Fidelity

Management

Majedie

River & Mercantile

BKY.L

£0.80

£0.60

£0.40

£0.20

0

2015   2016   2017

GROWING LIQUIDITY % TURNOVER

8

4

0

March   June   Sept   Dec   March   June   Sept   Dec

2015   2016

Source: Bloomberg

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

18,000 21,000

APPLICANTS FOR
200 JOBS

VILLAVIEJA

25%

of residents

apply for jobs

14

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

Europe's trusted supplier of nuclear fuel to global utilities

BKY:LON
BKY:ASX

BERKELEY *energia*

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Global Mineral Resource Estimates at a cut-off grade of 200 ppm U_3O_8

Deposit name	Resource category	July 2016		
		Tonnes (Mt)	U_3O_8 (ppm)	U_3O_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
	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. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves