

**MANAGING DIRECTOR'S SPEECH FROM SALAMANCA
INVESTOR RELATIONS EVENT**

PAUL ATHERLEY

It is a great honour to stand here today as the Managing Director and CEO of Berkeley Energia and to have the opportunity to welcome you all here this evening.

I would very much like to welcome the representatives of the many local businesses, suppliers, contractors and business associations who have supported us over the years, many of whom are here tonight.

I would like to especially thank the entire Berkeley team and in particular Francisco Bellon and Ignacio Santamartina. This team has grown steadily over the past 12 years and has been responsible for the more than €70 million investment in the Salamanca project to date.

We currently employ 68 people at the Retortillo site and once the main construction starts later this year this number will increase to over 150 people.

Many of these employees come from the local villages of Retortillo and Villavieja where our training programs are enabling people to join our growing workforce. We would like to recognise publicly our appreciation for their important contributions to the mine's development.

As previously mentioned local businesses are well represented here tonight. I would like to thank you for your valuable and much appreciated support. We preferentially choose local businesses, to ensure that the benefit of our investment and the hard work of our employees stays within the community as much as is possible.

According to a study by the University of Salamanca our investment, which will increase to €250 million over the next few years, will create 2,500 direct and indirect jobs in the Salamanca region.

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To put that number in context, the latest report from our recruitment company states that the total number of job applications now exceeds 22,000.

It is not just employees and business that will benefit from the Salamanca project. We are committed to investing in the local community.

We currently fund free WiFi for nearby villages, built outdoor fitness facilities, repaired sewage water plants, upgraded sports centres, and sponsored various sporting events and local festivals.

In addition we have offered to fund playgrounds, schools, and other amenities in the villages of Retortillo and Villavieja. So, please do keep telling us where we can help.

We believe that the development of this project will stimulate the return of services such as schools, petrol stations and transport to the local villages and will help to bring back some of the many people who have left the area.

We understand that last year, the population in Castilla y Leon fell by over 21,000 people. Our belief is that if young people can stay and build careers that are created by economic development such as ours, they will get married and hopefully have families which will rejuvenate the once-thriving local villages.

There is an expression that says “you are not doing anything worthwhile if everyone agrees”, and we have a responsibility to accommodate genuine concerns raised by the opposition groups, ensuring that our investment meets the very highest environmental and community standards.

We welcome this scrutiny that will help make the Salamanca project rank among the best mines in the world and be a source of pride throughout Spain.

The fact that we are standing here today is a testament to our fantastic Spanish team of engineers and professionals. 100% of our employees of Berkeley Minera are Spanish, with many coming from the local area. I am pleased to report that I have never worked with such a dedicated and talented team. We are all very proud of them.

Thank you and we do hope that you enjoy the evening.