BERKELEY RESOURCES LTD

23 March 2009

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

PLACEMENT TO POLO RESOURCES LIMITED

STEPHEN DATTELS TO JOIN BOARD OF BERKELEY

The Directors of Berkeley Resources Limited are pleased to advise that the Company has reached agreement to place up to 14 million new shares in the company at A$0.50 each, along with 7 million free attaching options exercisable at A$0.75, to a number of corporate and institutional shareholders, to provide funding for completion of the Feasibility Study for Berkeley's Salamanca Regional Uranium Project.

The cornerstone investor in the placement, subscribing for 10 million shares and 5 million options, is Polo Resources Limited, an AIM listed energy resources investor chaired by Mr Stephen Dattels (see www.poloresources.com). Mr Dattels, who will join the Berkeley Board on completion of the placement, was previously a founder and Director of Uramin Inc, which was sold for USA$2.5 billion to Areva in mid 2007.

A number of Berkeley's existing institutional shareholders have agreed to subscribe up to a further 4 million shares and 2 million options in the placement ("Institutional Placement").

The placements, totalling 14 million shares, along with 7 million free attaching options exercisable at A$0.75, are conditional upon receipt of the approval of the Spanish Council of Ministers for the transaction announced on 10 December 2008.

Subsequent to the placements, Berkeley shareholders will also be given the opportunity to participate in a non-renounceable 1:20 rights issue on the same terms, including the 1 for 2 free attaching options at A$0.75.

If all shares available under the issues are subscribed, a total of just less than A$10m (before costs) will be raised. As a minimum, A$5m will be raised from the Polo Resources placement.

The Berkeley Board is very pleased to have secured this essential funding for the Feasibility Study in a very difficult market environment. Mr Dattels and the executive team from Polo Resources not only have very considerable mining and corporate expertise but they have an outstanding track record in developing world class uranium assets.

The outlook for nuclear power and uranium mining is compelling and Berkeley believes the Salamanca Regional Uranium Project – which includes a very substantial resource base and an existing uranium process plant presently on care and maintenance – is ideally placed to deliver into the forecast uranium production shortfall.

As the Polo Resources placement exceeds Berkeley's 15% placement limit under ASX Listing Rule 7.1, part of the Polo Resources issue as well as the Institutional Placement will be put to shareholders for approval.

Details of the issues are:

1. Berkeley has signed a Subscription Agreement with Polo Resources Limited pursuant to which Polo will subscribe 10 million shares at A$0.50 each, along with 5 million free attaching options, exercisable at A$0.75 each, within 4 years of the date of issue.

2. Mr Stephen Dattels, Chairman of Polo Resources, will join the Board of Berkeley at settlement.

3. Polo Resources' adviser in the transaction, Regent Securities Capital Corporation, will receive a fee on completion of 2.5 million options to subscribe new Berkeley shares at A$1.00, within 4 years of the date of issue.

4. Other existing major institutional and sophisticated shareholders of Berkeley will subscribe a further 4 million shares and 2 million attaching options.

5. Apart from shareholder approval, the only condition of the placements is receipt of the approval of the Spanish Council of Ministers for the transaction set out in Berkeley's announcement of 10 December 2008.

6. Subsequent to the placements the Company will undertake a non-renounceable rights issue of 1 new share for each 20 existing shares at A$0.50 each, along with 1 free attaching option exercisable at A$0.75 within 4 years from the date of issue, for each 2 new shares subscribed.

7. RBC Capital Markets acted as broker for the placements.

8. The Company will seek to list the new A$0.75 options.

9. A general meeting of shareholders will be called shortly to approve part of the Polo Resources issue as well as the Institutional Placement.

10. Polo Resources has agreed to a standstill period of 6 months from the date of issue of shares under this Agreement, where the relevant interest of Polo and its associates will not exceed 19.9%.

11. Shareholders will also be asked to approve the issue of up to 3 million new director incentive options on the same terms as the placement options, to replace those options which expired in late 2008.

An Appendix 3B for the proposed issues is attached.

Further details will be included in the Notice of Meeting to be sent to shareholders shortly.

Enquiries -	*Managing Director:*	*Matt Syme*	*Tel: +61 417 906 717*
	RBC Capital Markets:	*Martin Eales*	*Tel: +44 20 7029 7881*

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Berkeley Resources Limited

ABN

40 052 468 569

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	A. Ordinary Shares (Placement) B. Ordinary Shares (Placement) C. Options (Placement) D. Options (Placement) E. Options (Transaction Fee) F. Ordinary Shares (Rights Issue) G. Options (Rights Issue) H. Options (Director Incentive)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	A. 10,000,000 B. 4,000,000 C. 5,000,000 D. 2,000,000 E. 2,500,000 F. Up to 5,879,584 G. Up to 2,939,792 H. 3,000,000

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	A. Fully paid ordinary shares B. Fully paid ordinary shares C. Options exercisable at $0.75 within 4 years from the date of issue D. Options exercisable at $0.75 within 4 years from the date of issue E. Options exercisable at $1.00 within 4 years from the date of issue F. Fully paid ordinary shares G. Options exercisable at $0.75 within 4 years from the date of issue H. Options exercisable at $0.75 within 4 years from the date of issue
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	A. Yes B. Yes C. No – New security D. No – New security E. N/A – unlisted security F. Yes G. No – New security H. No – New security
5	Issue price or consideration	A. $0.50 B. $0.50 C. Nil – Free attaching options on the basis of 1 option for every 2 shares issued D. Nil – Free attaching options on the basis of 1 option for every 2 shares issued E. Nil – Option issued as consideration to Advisor on transaction completion F. $0.50 G. Nil – Free attaching options on the basis of 1 option for every 2 shares issued H. Nil – To be issued to Directors as a performance incentive
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To provide funding for completion of a Feasibility Study on the Company's Salamanca Regional Uranium Project and for general working capital.

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	TBA – Placement subject to receipt of approval of the Spanish Council of Ministers for the transaction announced on 10 December 2008, and in part subject to shareholder approval. Rights Issue to be completed following settlement of the Placement.

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
123,471,279	Ordinary shares
12,939,792	$0.75 Options

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
10,600,000	$0.70 Options
2,500,000	$1.00 Unlisted Options
2,160,000	$1.86 Incentive Options
787,500	$1.00 Incentive Options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No – However Rights Issue will only be completed upon settlement of the Placement, which is partially subject to shareholder approval
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 for 20
14	+Class of +securities to which the offer relates	Ordinary shares
15	+Record date to determine entitlements	To be determined following shareholder approval of the Placement
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Rounded down

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	TBA
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	TBA
25	If the issue is contingent on +security holders' approval, the date of the meeting	TBA
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	TBA – Following shareholder approval for the proposed Placement
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements *in full* through a	Not applicable

+ See chapter 19 for defined terms.

	broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	TBA

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not applicable
39	Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not applicable

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class
Not applicable	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 23 March 2009

(~~Director~~/Company secretary)

Print name: Clint McGhie

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+ See chapter 19 for defined terms.