19 JANUARY 2011

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

BERKELEY SUCCESSFULLY COMPLETES FULLY UNDERWRITTEN A$55 MILLION PLACEMENT

The Directors of Berkeley Resources Ltd ("Berkeley" or "the Company") are pleased to announce the successful completion of a fully underwritten A$55 million placement of 32,360,000 new ordinary shares at a price of A$1.70 per share ("Placing Price") (together, "the Placement").

The issue price represents a discount of 7.1 per cent to the closing share price of Berkeley shares on the ASX as at 18 January 2011.

The Placement will be completed in two tranches. Under Tranche One, Berkeley will issue 17,000,000 shares at the Placing Price to raise A$28.9 million with admission of the new shares on ASX on 27 February 2011 ("Tranche One Placing Shares"). Under Tranche Two, Berkeley will issue 15,360,000 shares at the Placing Price to raise A$26.1 million ("Tranche Two Placing Shares"). Tranche Two is subject to Berkeley Shareholder approval which will be sought at a General Meeting expected to take place on or around 1 March 2011 with admission of the new shares on ASX anticipated to be on 3 March 2011.

The Directors of the Company, in respect to their shareholdings, intend to vote in favour of the resolution to approve the issue of the Tranche Two Placing Shares.

The total funds raised under Tranches One and Two will be A$55 million. The funds will be utilised by Berkeley to:

- Make a payment of €20 million to ENUSA in exchange for the transfer into Newco of the ENUSA owned elements of the Salamanca Uranium Project (the State Reserve Licences);
- Fund feasibility steps that will include a 1,200 hour pilot plant;
- Enable exploration drilling of high quality targets within the State Reserves and adjacent Berkeley tenements.

RBC Capital Markets is acting as Lead Manager, Joint Bookrunner and Joint Underwriter to the Placement with BMO Capital Markets as Joint Underwriter and Joint Bookrunner, and Dundee Securities Corporation as Co-Manager.

Commenting on the Placement, Mr Henry Horne, Acting Managing Director of Berkeley said:

"With the Placement completed, the Board is looking forward to completing the formation of the joint venture with ENUSA (Newco), an important step towards Berkeley becoming a uranium producer.

We are pleased with the support that our existing shareholders have shown, and look forward to generating further value for Berkeley shareholders."

The new ordinary shares will, when issued, rank *pari passu* with the existing ordinary shares of the Company. Immediately upon admission of Tranche Two Placing Shares, the Company will have 174,295,838 ordinary shares in issue. In the event that the conditions relating to Tranche Two are not fulfilled, Tranche One Placing Shares will nevertheless have been issued and upon admission of Tranche One Placing Shares, the Company will have 158,935,838.

The Company intends to post a Notice of General Meeting to Shareholders on or around 31 January 2011 in respect to the General Meeting of Shareholders to be held on or around 1 March 2011. A form of proxy to be used by Shareholders in connection with the General Meeting will also be enclosed.

Berkeley notes the announcement made earlier today by the ASX stating that a trading halt has been placed on its shares on ASX, at the Company's request. It is expected that the halt will be lifted at 9.00 a.m. on 20 January 2011 (Eastern Daylight Time).

For further information, please contact:

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