24 July 2012

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

AGREEMENT WITH ENUSA FOR EXPLOITATION OF URANIUM RESOURCES WITHIN STATE RESERVES

Berkeley Resources Limited ('Berkeley' or the 'the Company') is pleased to announce that it has reached agreement with Enusa Industrias Avanzadas S.A. ('ENUSA') on terms which provide the Company with a 100% interest in select uranium resources within State Reserves held by ENUSA.

Under the agreement, Berkeley holds a 100% interest in, and the exploitation rights to, State Reserves 28 and 29 ('Addendum Reserves') whilst waiving its rights to mine in State Reserves where ENUSA has undertaken rehabilitation (Figure 1).

The Addendum Reserves include the substantial unmined Alameda deposit, the Villar deposit and additional prospects. Total resources for the Addendum Reserves are currently estimated at 30.6 million pounds of contained U_3O_8 at an average grade of 465 ppm (at a lower cut-off grade of 200 ppm U_3O_8).

The new agreement with ENUSA is in the form of an Addendum to the Consortium Agreement signed with ENUSA in January 2009, and subsequently approved by the Council of Ministers of the Spanish Government in April 2009. The Addendum was signed and notarised in Madrid on 23 July, 2012, and includes the following terms:

- The Consortium now consists of State Reserves 28 and 29 ('Addendum Reserves');
- Berkeley's stake in the Consortium has increased to 100%;
- ENUSA will remain the owner of State Reserves 28 and 29, however the exploitation rights have now been assigned to Berkeley, together with authority to submit all applications for the permitting process;
- The Company is now the sole and exclusive operator in the Addendum Reserves, with the right to exploit the contained uranium resources and have full ownership of any uranium produced;
- ENUSA will receive a production fee equivalent to 2.5% of the net sale value (after marketing and transport costs) of any uranium produced within the Addendum Reserves;
- Berkeley has waived its rights to mining in State Reserves 2, 25, 30, 31, Hoja 528-1 and the Saelices El Chico Exploitation Concession. These properties have combined resources estimated at 21.9 million pounds of U_3O_8 (Berkeley's previous 90% interest equated to 19.7 million pounds);
- Berkeley has waived any rights to management of the Quercus plant;
- The Co-operation Agreement with ENUSA, signed on 29 January 2009, has been terminated.

These outcomes have successfully resolved long standing difficulties for all parties involved, including termination of the arbitration proceeding between the Company and ENUSA. Berkeley will now focus on integrating the evaluation and development of the Alameda and Villar deposits with the more advanced Salamanca 1 Project. With a combined 100% owned resource base totalling 59.2 million pounds of contained U_3O_8 at an average grade of 427 ppm (at a lower cut-off grade of 200 ppm U_3O_8), the Integrated Project has the potential to support a significant annual production rate and mine life.

For further information, visit the Company's web site at www.berkeleyresources.com.au or contact:

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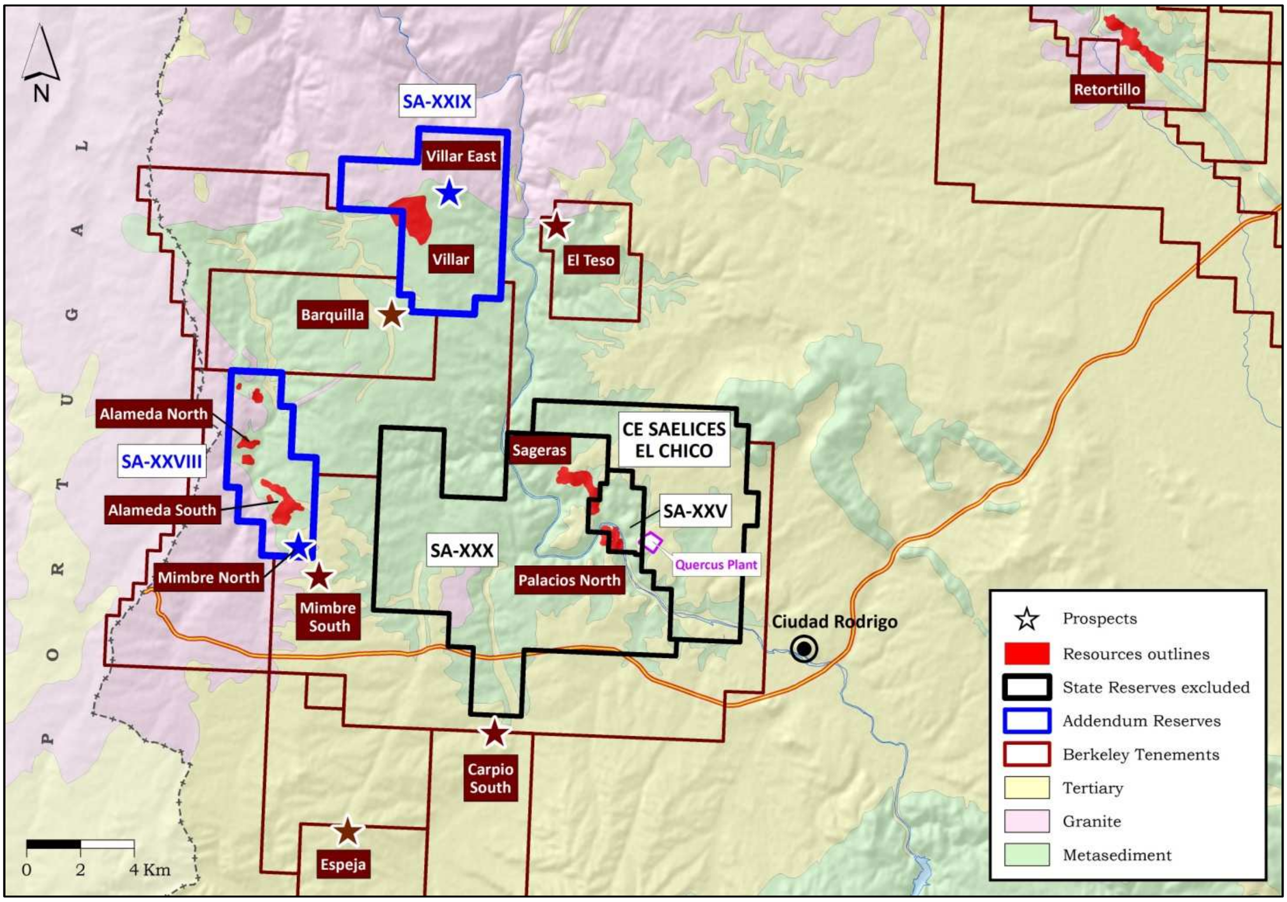

Figure 1: Addendum Reserves, excluded State Reserves, Berkeley tenements, and unmined deposits in Salamanca Province

Summary resource figures are based on detailed resource information in Berkeley's December 2011 Quarterly Report.

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australian Institute of Mining and Metallurgy and is a full-time employee of Berkeley Resources Limited. 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 ('The JORC Code'). Mr. Gwatkin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.