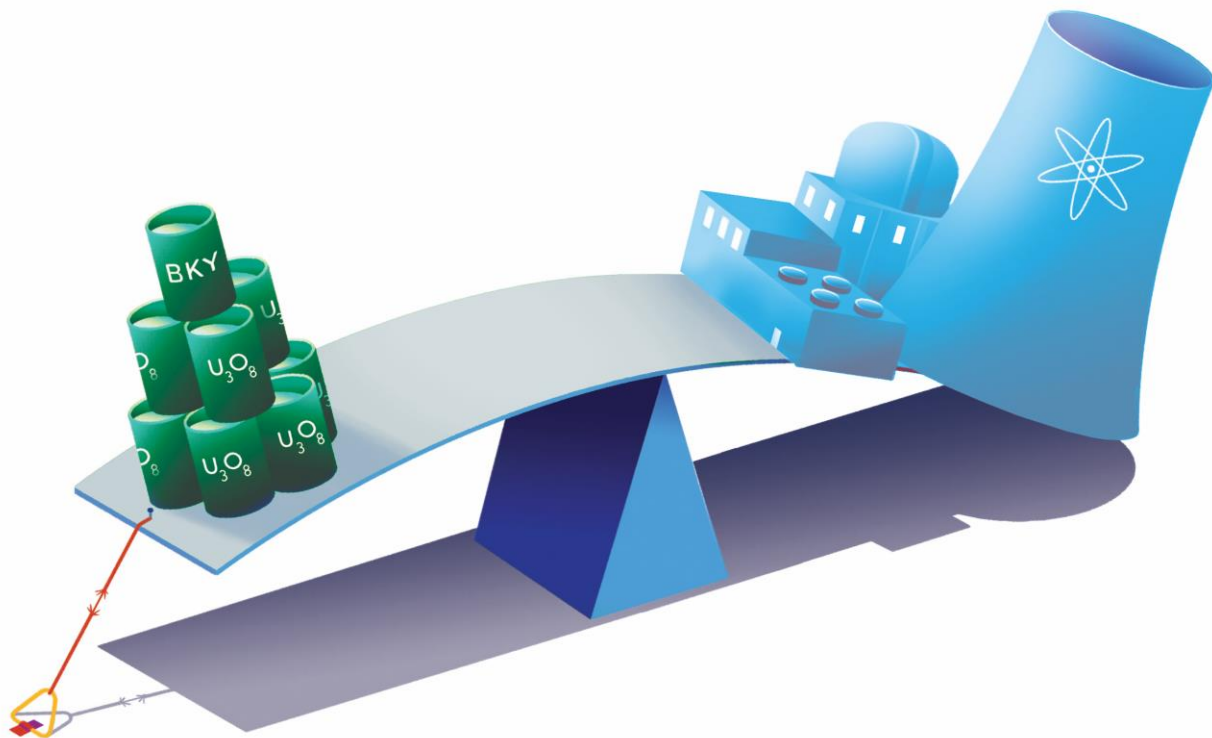


Salamanca poised for lift off...

Is the great uranium
price squeeze
coming to an end?

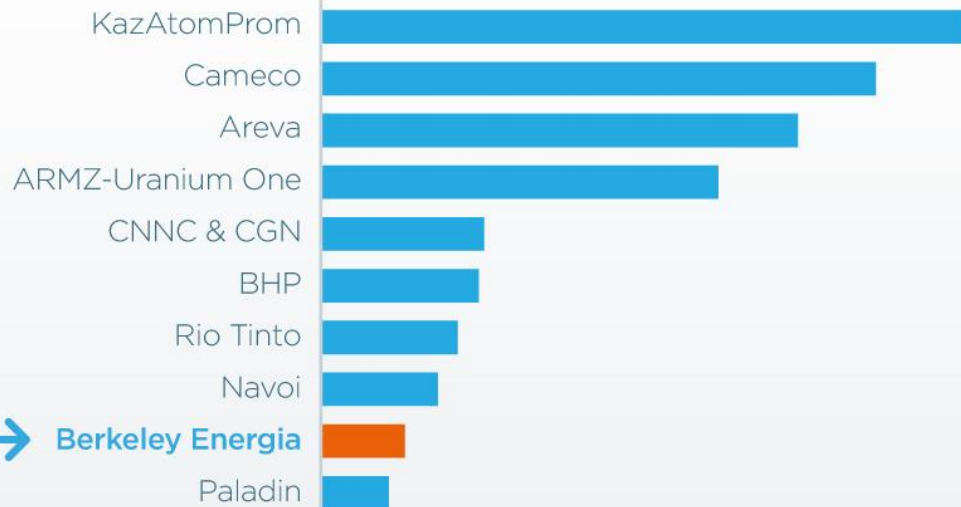
FINEX

October 18th 2018





GLOBAL Top Ten

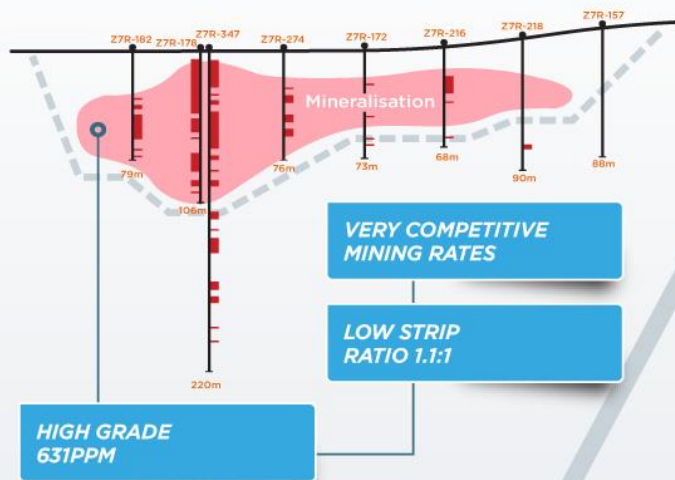




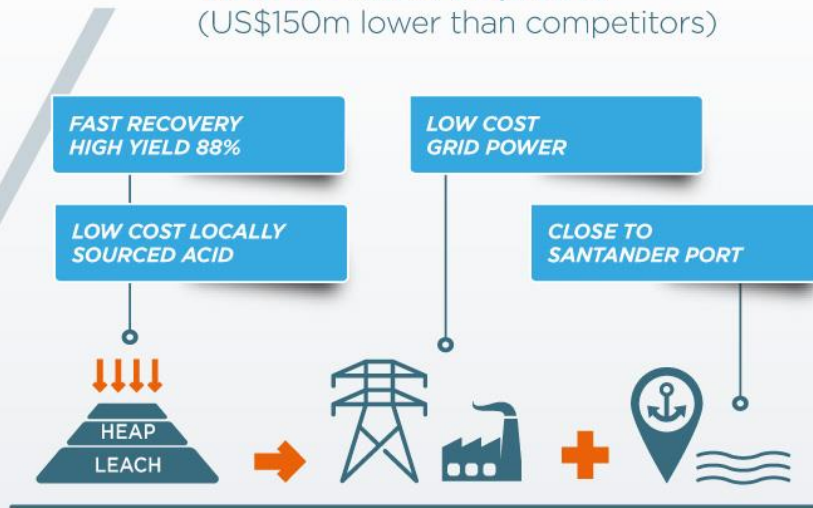
Low OPEX & existing infrastructure

EU funded infrastructure and low operating costs make the difference

ZONA 7 OPEX US\$9.90 PER POUND



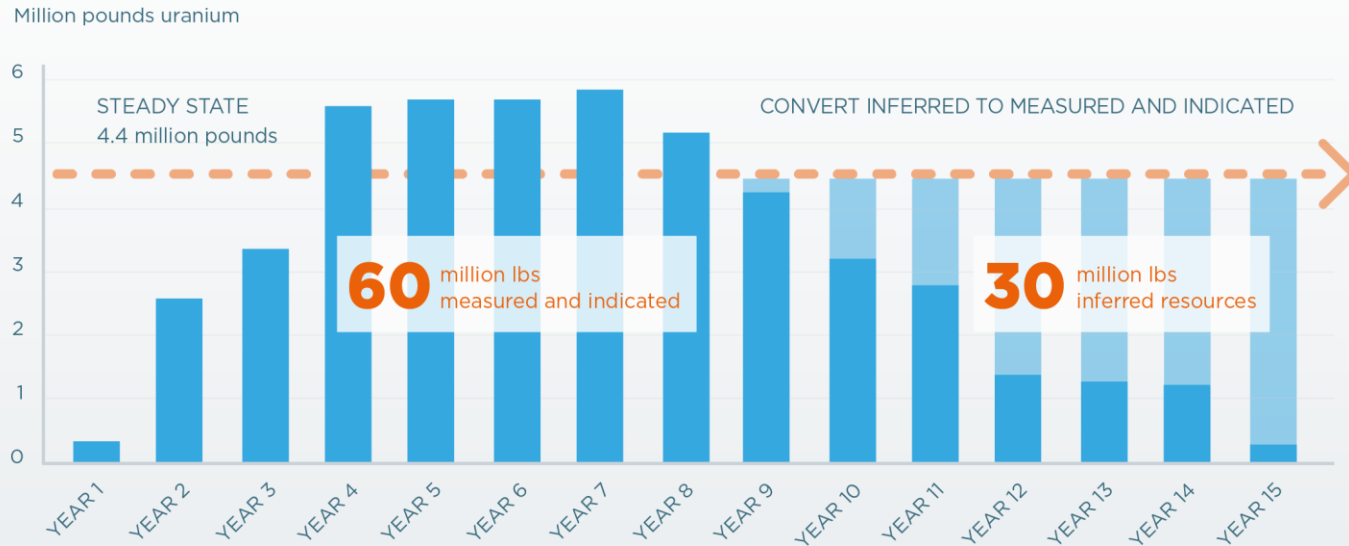
INITIAL CAPEX US\$95.7M (US\$150m lower than competitors)





EXPLORATION programme

Annual exploration expenditure to maintain steady state production

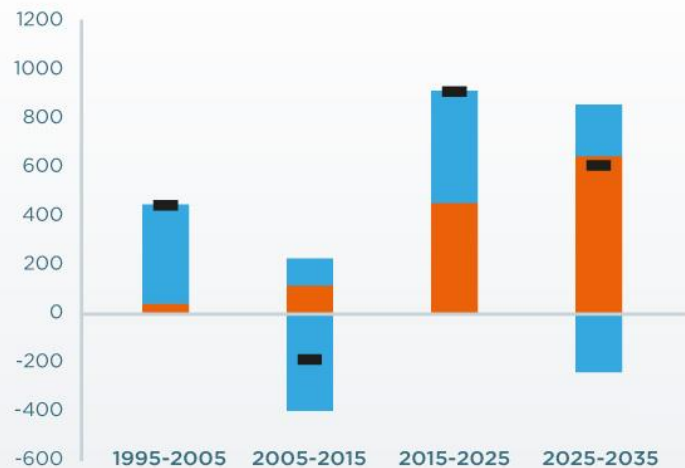


Source:
Berkeley Energia Definitive
Feasibility Study, July 2016



China DOUBLES nuclear capacity

China set to double its nuclear capacity by 2020
and then double again by 2035



Source: BP Energy Outlook, 2017
Edition

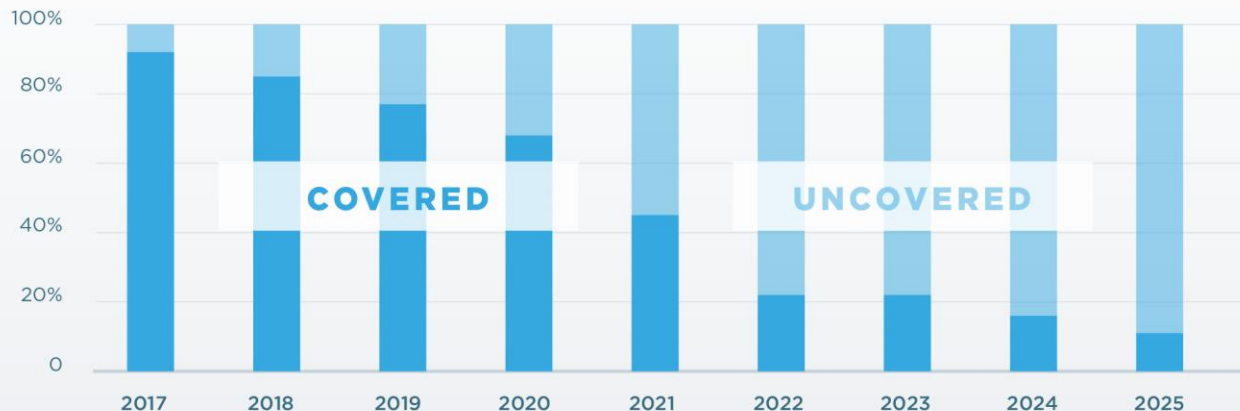




US utilities URGENTLY need to start buying

US utilities have a major re-contracting requirement by 2027 as high priced 2005-2007 contracts run off.

Meanwhile, 58 reactors are currently under construction globally, a 25 year high in nuclear growth



Source: 2016 uranium marketing annual report by the US EIA





PRODUCTION cuts

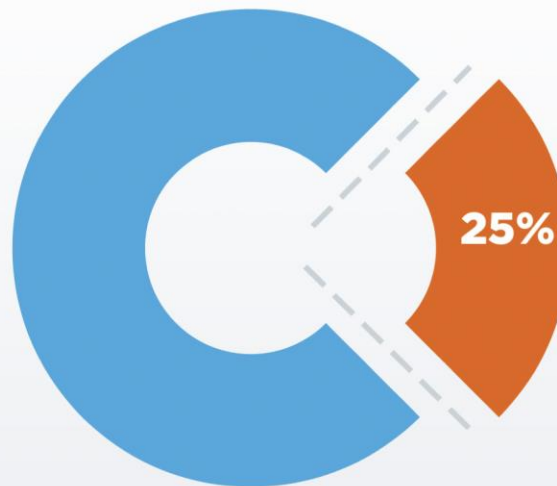
Production cuts remove 25% of world production in 2018

INVESTECH

*the largest catalyst for the sector
since Fukushima*

BERENBERG

*these supply side cuts from the majors
that are likely to lead the anticipated
supply deficit*

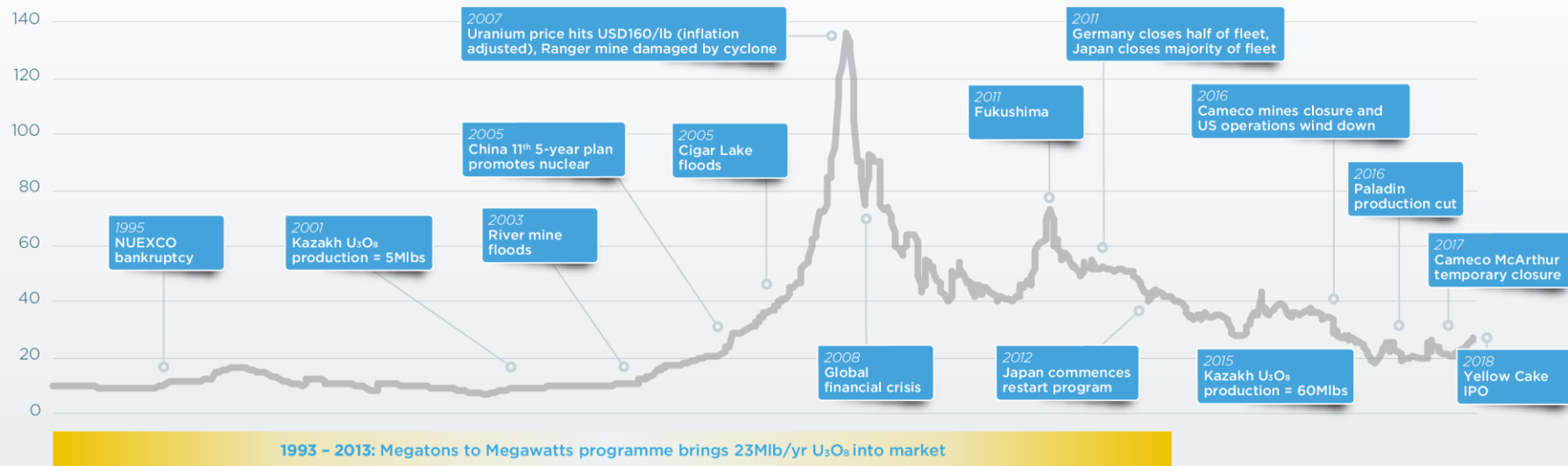




TIPPING POINT in uranium price

The Q3 spot market saw more transactions and more volume over the last three months than any time in history with the U_3O_8 price closing out September at \$27.38.

That is a \$0.92 increase on the month and a \$4.58 increase over the quarter.

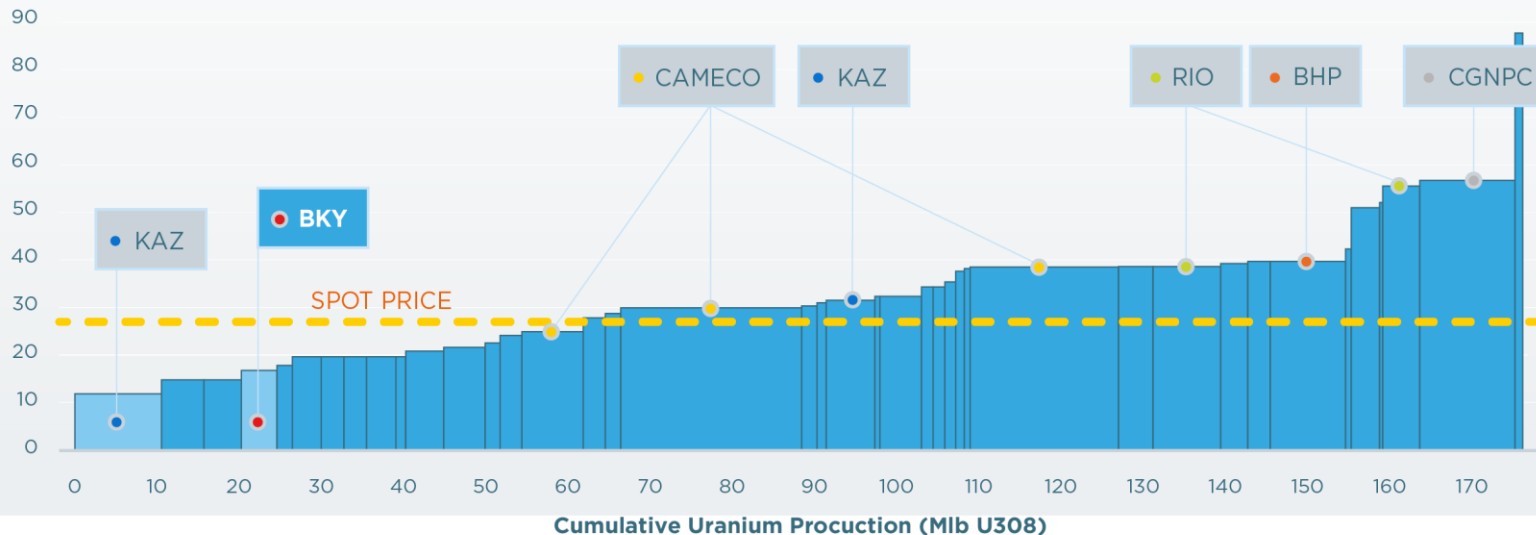




LOW uranium cost

Salamanca has amongst the lowest uranium production costs of all major suppliers

Total Costs US\$/lb





REVERSING regional decline

BERKELEYenergía

Salamanca project
helps address largest
population decline
in Spain

22,800

~~18,000~~

APPLICANTS
FOR 200 JOBS

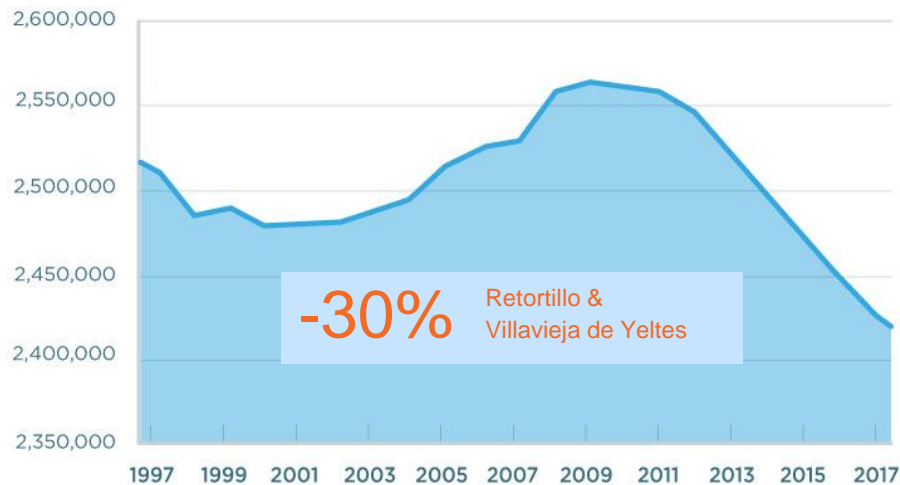
25%

OF VILLAVIEJA'S PERMANENT
RESIDENTS HAVE APPLIED FOR
A JOB



Salamanca project hopes to address economic decline and depopulation

POPULATION DECLINE - CASTILLA Y LEÓN



SALAMANCA PROJECT



Creating
450
DIRECT JOBS



Estimated
2,000
INDIRECT JOBS



Investing
€250M
INTO COMMUNITY



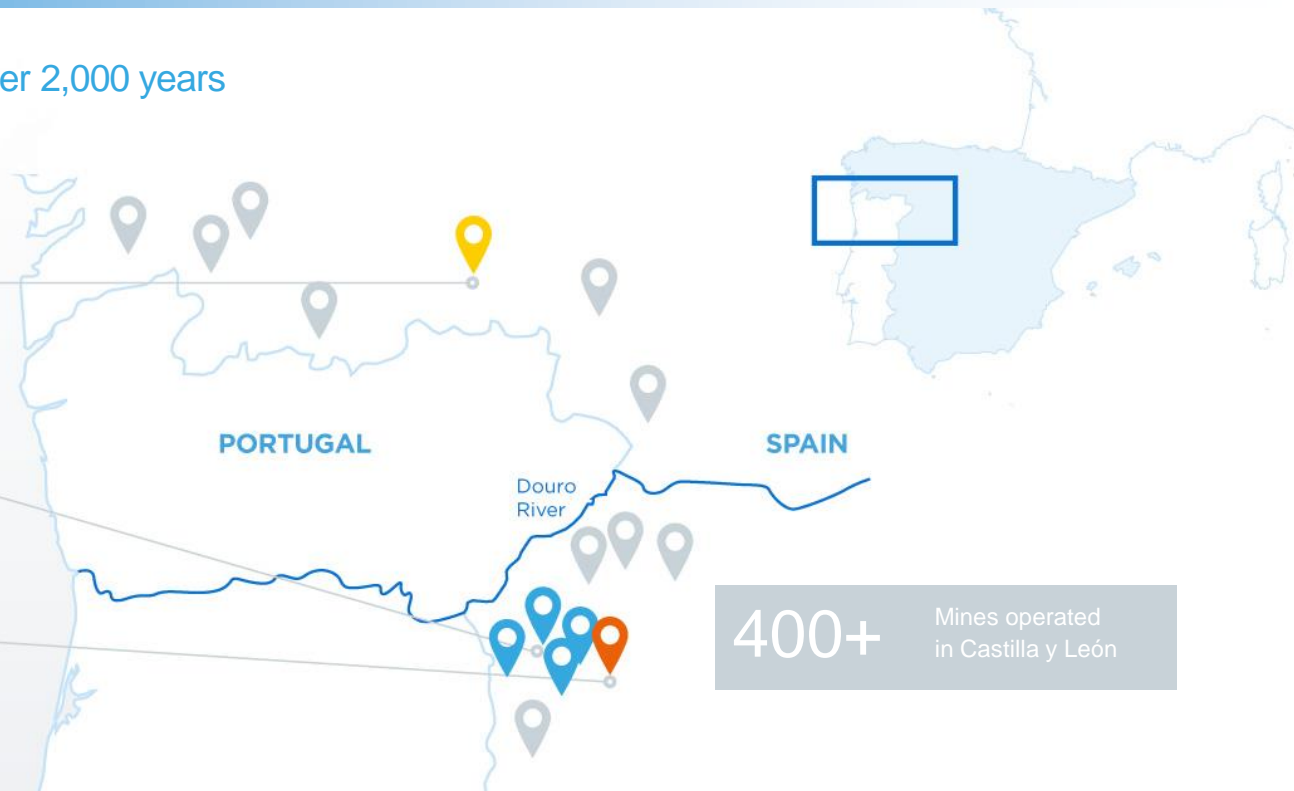
Historic Mining Region

Mining in the region for over 2,000 years

Las Medulas gold mines
described by Pliny the Elder in AD74

ENUSA facilities
operated from 1972 - 2000

Salamanca project
to be global top 10 producer



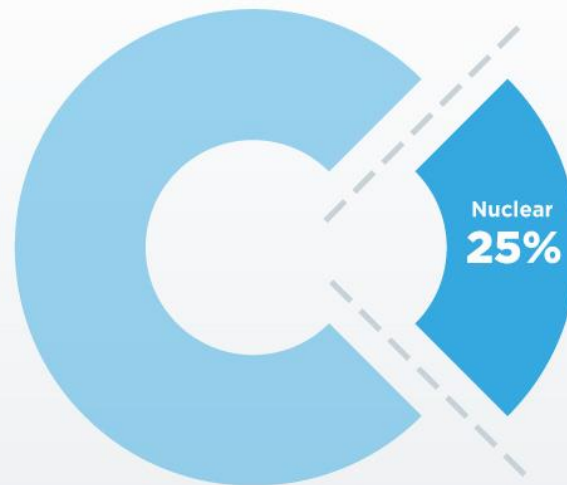
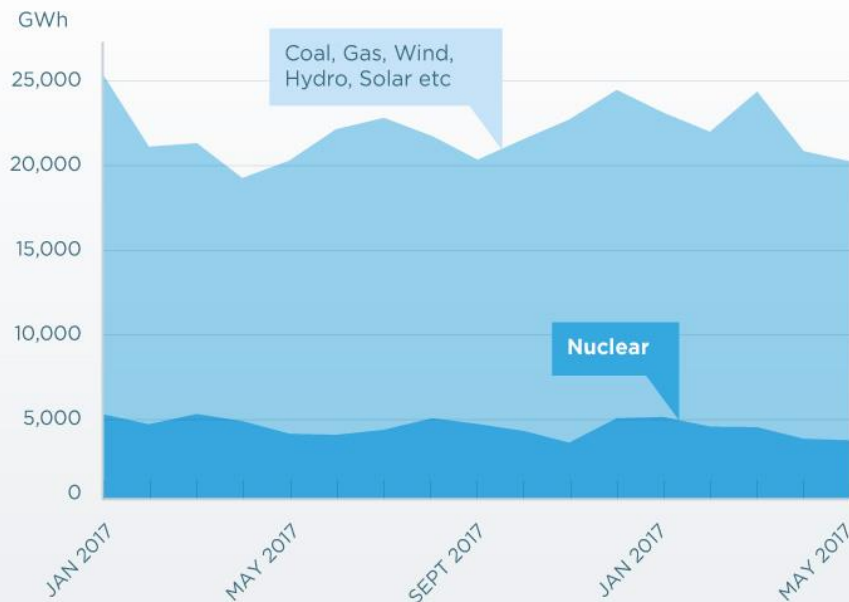
400+

Mines operated
in Castilla y León



NUCLEAR contribution to energy mix

Nuclear power is an important component of electricity supply in Spain



STRONG LOCAL SUPPORT

Surge in local support with over 1,600 signatures in favour

BERKELEYenergía*

75%

DE LA POBLACIÓN
HA TENIDO QUE EMIGRAR
EN BUSCA DE TRABAJO

BERKELEYminera*

100%
DE LA POBLACIÓN
DE RETORTILLO DICE
SÍ A LA MINA

100%

DE LA POBLACIÓN
DE RETORTILLO DICE
SÍ A LA MINA

BERKELEYminera*



APOSTANDO
POR LAS NUEVAS
GENERACIONES

BERKELEYminera*

100%
DE LA POBLACIÓN
DE RETORTILLO DICE
SÍ A LA MINA



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