

BERKELEY MINERAL RESOURCES PLC

("BMR" or the "Company")

Unaudited Interim Results for the six months ended 31 December 2013

Berkeley Mineral Resources Plc, the AIM-listed mining tailings processing company, is pleased to announce its unaudited interim results for the six month period ended 31 December 2013. Operations in Zambia are conducted by BMR's wholly owned Zambian-registered subsidiary Enviro Processing Ltd ("EPL").

Highlights within the Period under Review:

- In June 2013, EPL acquired an oxide copper processing plant, located at Kabwe; by December 2013, this copper plant was assembled, installed, connected and tested;
- In July 2013, a Definitive Feasibility Study ("DFS") for the processing of the zinc and lead Washplant tailings at Kabwe was submitted by BMR's processing consultants, Ascot Group, and approved by BMR in September 2013;
- In August 2013, an Environmental and Social Impact Assessment ("ESIA") for BMR's proposed Washplant tailings processing facility in Kabwe was commenced by EPL for submission to the Zambian Environmental Management Agency ("ZEMA");
- On 11th November 2013, BMR announced it had appointed Dr Neil Rowley as its Manager of Copper Operations in Zambia;
- In December 2013 the Company announced the signing of a Strategic Cooperation Agreement with a Chinese group, Hunan Nuclear Geological Bureau, a company located in Hunan Province, People's Republic of China;
- The Company's above-ground tailings at EPL's Kabwe site comprise an estimated 6.4 million tonnes of zinc and lead with an estimated 708,000 tonnes of contained metal plus other valuable minerals*. The Kabwe underground mine contains an additional estimated 51 million tonnes of ore at an average combined grade of 4.01%*;
- BMR has entered into certain agreements to acquire interests in copper tailings located at the former Bwana Mkubwa mine and at Ndola, both located in the Zambian Copperbelt Province; additionally BMR's copper tailings in the Chingola region total approximately 17 million tonnes with an estimated average grade of 0.80%*;
- The loss (before exchange translation differences) for the 6 month period was £0.88 million before tax compared with a loss of £0.59 million for the similar period in the prior year and £1.25 million compared with the financial year ended 30 June 2013. The financial performance is in line with management expectations.

Highlights post Period end:

- By January, 2014, a final copper plant Proof of Concept trial at Kabwe produced a copper concentrate of 92% copper.
- Acquisitions of copper oxide and sulphide material have commenced ready for processing in EPL's production-proven plant at Kabwe;

Since the start of 2014, ZEMA has continued to review EPL's ESIA submission. It has scheduled a public meeting in Kabwe for April 11th 2014.

Masoud Alikhani, Chairman of Berkeley Mineral Resources Plc, commented:

"Having secured considerable resources of Zinc, Lead and Copper, we are now looking to commence production at Kabwe shortly after receiving Zambian environmental approval. We expect that our initial production will be a high-grade Copper product from copper oxide with processing of the Zinc, Lead and other material following thereafter."

"We look forward to our operations culminating in the successful commencement of production for all our metal groups during the current year".

28 March 2014

For further information please contact:

Berkeley Mineral Resources Plc

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CHAIRMAN'S STATEMENT

During the six month period ended 31 December 2013, Berkeley Mineral Resources Plc ("BMR") has made further progress towards its strategic goal of becoming a processor and supplier of key base metals to world markets. In particular, having secured its sources of material, the Company has advanced its beneficiation studies and processing plans in readiness to commence production.

BMR has centred its operations at the historic Kabwe mine site in central Zambia where mining commenced in 1904 and ended in 1994. The grades of minerals left in the tailings at Kabwe average over 5% metal content for both zinc and lead with the Washplant areas showing over 17% combined.

The Company has also progressed its entry into the much larger copper industry, both in the Kabwe region and in the Zambian Copperbelt in the north of the country.

LARGE SCALE LICENCE AND RIGHTS AT KABWE

BMR is the holder of the Large-scale Licence 6990-HQ-LML, issued to EPL in May 2012. BMR is also the holder of all the surface rights at the Kabwe mine site by way of an assignment in August 2012 of all the interests of Alberg Mining and Minerals Exploration Ltd ("Alberg"). Alberg has been indemnified from all claims and responsibility relating to past environmental and rehabilitation obligations by ZCCM-IH ("ZCCM"), the Zambian parastatal mining company.

ABOVE-GROUND KABWE ZINC AND LEAD RESOURCES

BMR received, from The Mineral Corporation, a verification study to the internationally recognised JORC standard for the Central Leachplant and Washplant sections of the tailings.

The Mineral Corporation also compiled an aggregate tonnage estimate for all of the above-ground material at the Kabwe site of approximately 6.4Mt at an average of 5.48% Lead and 5.50%Zinc* content. This inventory includes approximately 3.2Mt of JORC compliant Measured Mineral Resources for the central Leachplant and Washplant tailings. The estimates for the tailings material other than the central Leachplant and Washplant materials do not conform to a recognised standard such as JORC and as such cannot be relied upon for economic assessment purposes.

The aggregate estimate for all the above ground stockpiles at the Kabwe Mine site is set out in the table below:

Stockpile Type	Dry Tonnage	Zinc Grade	Lead Grade	Contained Zinc-Tonnes	Contained Lead-Tonnes
Waelz Slag	1,104,794	3.64%	1.52%	40,189	16,974
ISF Slag	1,481,563	8.07%	1.22%	119,579	18,026
Mixed Leachplant	249,690	6.71%	10.17%	16,760	25,393
Pyrite tailings	333,508	4.86%	5.66%	16,208	18,877
Blue Powder	1,914	14.10%	7.34%	270	141
Non-JORC total*	3,171,469			193,006	79,231
Washplant (JORC)	573,458	10.66%	7.21%	61,147	41,345

Central leachplant (JORC)	2,648,920	3.88%	8.71%	102,690	230,810
Grand Total	6,393,847	5.48%	5.50%	356,843	351,386

Source: The Mineral Corporation Report - Kabwe Mine Mining and Processing Waste Material Mineral Inventory – Report No. C–BMR-KTD-1020-778 - March 2012.

UNDERGROUND ORE RESOURCES

As a further result of the Alberg Assignment, BMR also owns surface mineral rights over 703 hectares of land containing the remaining un-mined or partly-mined underground ore bodies at Kabwe, together with existing mine shafts and other infrastructure. The majority of the area concerned is effectively greenfield exploration acreage on-strike to the historic mine site. According to mine closure records compiled by ZCCM in 1995, the mine and its immediate environs areas contain an estimated 51 million tonnes of ore at a combined zinc and lead grade of 4.01%*.

ZINC AND LEAD PROCESSING

Having secured the surface rights, the licences and verification of the resources, BMR has concentrated on advancing its processing and production plans. In August 2013, an Agreement regarding processing BMR's material was concluded with Ascot Group. During 2013, Ascot technical personnel extensively visited Kabwe and process-tested representative tailings samples before producing the project's Washplant tailings DFS, delivered to BMR in July 2013. The Executive Summary of the DFS has been posted on the Company's website at www.bmrplc.com

The DFS concluded that in its gravity phase the Washplant tailings project has a NPV of US\$18.7 million at a 10% discount rate, an IRR of 197% and a capital payback period of 10 months. A leaching phase will separate out remaining metals. Further work on the processing programme defined in the DFS has been halted until clearance and approval of the EPL's ESIA submission has been received from ZEMA.

During testwork conducted for the DFS, further material adjacent to the washplant tailings has been identified as possibly suitable for processing using gravity and magnetic separation. Treating these additional resources in this way is not yet included in the operating plan.

ZINC AND LEAD MARKETS

During 2013, the prices of both lead and zinc proved resilient, remaining in line with the 5-year averages for both metals at around US\$2,000 per tonne (Source: Infomine). The main uses of both of these metals are in vehicles, lead in the production of batteries and zinc for galvanising bodywork against corrosion.

World production of vehicles has increased from 16.5 million in 1960 to 48.5 million in 1990 and to 87.2 million in 2013, of which China alone produced 22.1 million (14.8% more than in 2012) (Source: OICA, Organisation Internationale des Constructeurs D'Automobile). This expanding rate of vehicle production worldwide and China's rapidly growing home market underpins the demand for the principal metals BMR will be supplying in the years ahead.

COPPER PROCESSING AT KABWE

Initial supplies of copper ore have been sourced from commercial suppliers located locally at Kabwe.

Infrastructure for EPL's copper plant at Kabwe including water and electrical supply has been arranged and the plant has progressed towards commissioning. Metallurgical studies to produce copper cement from oxide material have been completed. An ESIA application including a description of the plant and processes has been submitted to ZEMA alongside the zinc and lead submission.

The first set of copper Proof of Concept trials commenced in December 2013 shortly after the construction of the copper cementation plant at Kabwe was completed. The initial trials produced a cement grading 89% copper content. Following reconfigurations made to the plant and process circuit a second set of trials was conducted in January 2014 using the same type of copper oxide feed-stock. Cement was produced at an improved grade of 92% copper.

OFF-TAKE AGREEMENTS

The Company has received significant interest from international parties seeking to enter into an off-take agreement. These discussions are continuing.

COPPER RESOURCES IN NORTHERN ZAMBIA

In December 2011, BMR entered the market for copper by signing an Option Agreement giving it the exclusive right to carry out due diligence on three clusters of stockpiles of copper tailings located within a 7km radius of each other at Chingola, about 220km north of Kabwe.

At the Rephidim cluster BMR concluded an option to secure Mining Rights over 397.2 hectares of land containing an estimated 1.6 million tons of copper tailings. This estimate of resources has been made by BMR's consultants, African Mining Consultants Ltd ("AMC").*

During the period under review, a Phoenix Stockpiles Joint Venture Agreement was entered into with Ndola Mining Resources, a Zambian company 75% owned by BMR. (For details of the transaction, please see Note 22a to the annual accounts for the year ended 30 June 2013.) It is estimated by BMR's consultants that the Phoenix stockpiles contain some 1-2 million tonnes of mineralised ore and tailings with copper grades varying between 0.3% and 1.0%*.

The Company has also concluded a Joint Venture Agreement ("BMJVA") with the Bwana Mkubwa Consortium ("BMC"), whose members are the licencees of five Artisanal Licences. These licence areas are all located within the former Bwana Mkubwa Mine Site. BMR is pleased to have secured the BMJVA as it will provide employment to local Zambians who have significant knowledge and experience of the site. (For details of the transaction, please see Note 22b to the annual accounts for the year ended 30 June 2013.) Following due diligence by BMR's consultants, it is estimated that the BMC stockpiles contain some 2.1 million tonnes of mineralised ore and tailings dumps. Analysis indicates that copper grades

vary between 0.3% and 1.00%*. BMR does not intend to carry out further work to delineate a resource statement to a recognised standard.

In readiness to carry out copper processing in northern Zambia, BMR has secured an option over an Industrial Zone plot at Ndola. This is the site of a former copper production plant and is located close to both the Phoenix and Bwana Mkubwa tailings stockpiles, with all necessary services and infrastructure in place. The purchase price for the site option is expected to be approximately US\$ 400,000.

ENVIRONMENTAL EVENTS

Zinc and Lead processing

In August 2013, EPL received notification that the Zambia Environmental Management Agency ("ZEMA") will require an Environmental and Social Impact Assessment ("ESIA") for BMR's proposed Washplant tailings and Leachplant processing facility in Kabwe. The first two public meetings necessary under the ESIA were successfully held and EPL then submitted its full ESIA application in October 2013 having been advised by its consultants AMC. The final public meeting necessary for approval by ZEMA has been called for April 11th 2014.

Copper processing at Kabwe

Metallurgical studies to produce copper cement from both oxide and sulphide material have been completed. An ESIA application including a description of the copper plant and processes has been submitted to ZEMA alongside the zinc and lead submission.

CORPORATE SOCIAL RESPONSIBILITY

In addition to building a security wall and providing computer facilities and equipment to local education establishments, BMR has provided two British ambulances to offer emergency care to the community, following serious local road accidents at which care was not rapidly available. The ambulances were presented to Kabwe hospital at a ceremony in October 2013 attended by Zambian regional and national dignitaries.

WARRANTS and SHARE OPTIONS

During the period under review:

On 5 August 2013, the Company changed the exercise price of 127,916,666 warrants (exercisable until 24 October 2013) from 6p to 2p to be exercised by institutional investors. On the 9 August 2013, the terms of the remaining 72,500,000 warrants exercisable before 28 June 2014 were amended to reduce the exercise price from 6p to 2p and reduce the exercise period to 24 October 2013. On 23 October 2013, the exercise period of the remaining warrants was extended from 24 October 2013 to 24 January 2014.

During the period under review a total of 82,662,897 warrants were exercised, raising £1,653,258 before expenses.

Post period end

On 2 January 2014, a further 3,147,149 warrants were exercised, raising £62,943 before expenses. On 24 January 2014, the exercise period of the remaining 114,606,620 were further extended from 24 January 2014 to 24 April 2014. On 28 January 2014, 2,045,645

warrants were exercised raising £40,913 before expenses and on 3 February 2014, 670,000 share options were exercised at 1p per share, raising £6,700.

The Board has agreed that the remaining 112,560,975 outstanding warrants exercise price of 2p be reduced to 1.25p.

STRATEGIC COOPERATION AGREEMENT

On 10 December 2013 the Company announced the signing of a Strategic Cooperation Agreement with a Chinese group, Hunan Nuclear Geological Bureau (“HNGB”), a company located in Hunan Province, Peoples Republic of China.

Under the terms of the Agreement, the parties may co-operate in areas of project identification, geological exploration, mining rights management, technical support, personnel exchange and financing with the initial focus being Zambia where BMR’s current licenced projects, operations and expertise are located. HNGB already has a technical office established in Lusaka, Zambia.

RESULTS FOR THE PERIOD

For the six month period ended 31 December 2013, the loss (before exchange translation differences) was £0.88 million before tax compared with a loss of £0.59 million for the similar period in prior year and £1.25 million compared with the financial year ended 30 June 2013. The majority of the loss for the period comprises management and administrative expenses. The increase is in line with management expectations and associated with ramping up production facilities in anticipation of ZEMA approval for the commencement of lead and zinc concentrate processing and copper production.

The cash balance at the period end was £0.40 million compared with £0.30 million at 30 June 2013. The strengthening of the GBP(£) against the US\$ gives rise to an adverse exchange translation difference on Zambian operations of £0.9 million at the end of the period, compared with £0.56 million at 31 December 2012 and £0.52 million at 30 June 2013.

FINANCING

Operational and Capex requirements

At the date of approval of these interim financial statements, based on current forecasts and funding available, the Company has sufficient resources to continue to meet its obligations as they fall due.

However in order to advance all of the projects the Company will need to raise additional funds. The Company remains in negotiations for off-take arrangements with a number of interested parties.

With proposed and planned finance and with positive cash flow from both the lead & zinc and copper operations as detailed below, the Directors expect the Company to have adequate financial resources to meet its requirements for the foreseeable future and accordingly they are confident that the Company will continue as a going concern and have prepared the interim financial statements on that basis.

Zinc and lead – Kabwe

The Group has in place a detailed Definitive Feasibility Study for Kabwe lead and zinc and, after receiving ZEMA approval, the Company expects positive cash flow from processing its zinc and lead tailings to commence in the current calendar year.

Copper – Kabwe

Based on internal analysis by technically qualified management, the copper processing at Kabwe, after receiving ZEMA approval and following ramping up to the plant nameplate capacity, is also expected to be cash positive at the operating level in the current calendar year.

Copper – Ndola/Chingola

The Company is also putting in place plans for a modular facility to process the copper tailings in the Ndola area.

OUTLOOK

Leading up to 2013, BMR secured considerable mineral resources and designed its processing routes to produce metals, initiate sales and generate cash flow. The next milepost on BMR's transition to a metal producing company will be the approval of the Company's combined ESIA application to ZEMA for zinc, lead and copper, following which BMR will be ready to commence production, subject to financing. It is currently expected that ZEMA's decision will be received in April 2014.

BMR is using the intervening period to research with Consultants improved beneficiation of our resources of zinc and lead and the other valuable metals that are present in the Kabwe tailings. Proof of concept trials have proven that the copper processing plant can achieve extremely profitable metal recoveries and the Company wants to complete the copper plant commissioning as soon as possible. Supplies of suitable oxide copper material for processing have been sourced and are ready to be stockpiled.

At the same time BMR is continuing its programme to finalise the viability of its options over significant copper tailings in northern Zambia.

The Directors are grateful for shareholders' patience while the Company has been delayed in moving into production. The Company regards 2014 as the year its operations culminate in the successful launch of processing its considerable mineral resources.

For further information please see the Company's website at <http://www.bmrplc.com>

Masoud Alikhani

Chairman

28 March 2014

* These estimates do not conform to a currently recognized standard such as JORC or SAMREC and as such cannot be relied upon for economic assessment purposes.

The technical data in this release has been reviewed by Dennis Human, B.Sc. (Hons), Bus. Admin (Hons), MGSSA, Consulting Geologist is classified as a Qualified Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies.

BERKELEY MINERAL RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 31 December 2013

	Un-audited Period ended 31 December 2013 £	Un-audited Period ended 31 December 2012 £	Audited Year ended 30 June 2013 £
Continuing operations			
Other administrative expenses	(883,260)	(597,341)	(1,254,194)
Total administrative expenses	(883,260)	(597,341)	(1,254,194)
Finance income	360	4,860	6,161
Loss before tax	(882,900)	(592,481)	(1,248,033)
Taxation	-	-	-
Loss for the period after taxation attributable to equity holders of the parent company	(882,900)	(592,481)	(1,248,033)
Other comprehensive loss:			
Exchange translation differences on foreign operations	(906,039)	(557,904)	(524,682)
Total comprehensive loss for the period attributable to equity holders of the parent company	(1,788,939)	(1,150,385)	(1,772,715)
Loss per ordinary share			
Basic and diluted (pence)	(0.08p)	(0.06p)	(0.12p)

The comparative figures are for the six month period ended 31 December 2012 and the year ended 30 June 2013.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2013

	Un-audited 31 December 2013 £	Audited 30 June 2013 £
Assets		
Non-current assets		
Intangible exploration and evaluation assets	14,258,343	15,252,295
Property, Plant and Equipment	350,782	170,267
Prepayment for non current asset	4,309,176	4,226,467
	<u>18,918,301</u>	<u>19,649,029</u>
Current assets		
Trade and other receivables	657,360	414,632
Cash and cash equivalents	409,775	297,293
	<u>1,067,135</u>	<u>711,925</u>
Total assets	<u>19,985,436</u>	<u>20,360,954</u>
Liabilities		
Current liabilities		
Trade and other payables	408,149	432,850
Total current liabilities	<u>408,149</u>	<u>432,850</u>
Non current liabilities		
Deferred tax	<u>1,820,902</u>	<u>1,973,482</u>
Total non current liabilities	<u>1,820,902</u>	<u>1,973,482</u>
Total liabilities	<u>2,229,051</u>	<u>2,406,332</u>
Net assets	<u>17,756,385</u>	<u>17,954,622</u>
Equity		
Share capital	19,107,977	18,281,348
Share premium	19,799,225	17,169,957
Warrant reserve	1,786,459	2,287,342
Merger reserve	1,824,000	1,824,000
Translation reserve	(1,178,396)	(272,357)
Retained earnings	(23,582,880)	(21,335,668)
Total equity	<u>17,756,385</u>	<u>17,954,622</u>
Equity attributable to:-		
Equity holders of the Company	17,560,586	17,758,823
Non-equity holders of the Company	195,799	195,799
	<u>17,756,385</u>	<u>17,954,622</u>

**CONSOLIDATED CASH FLOW STATEMENT
for the six month period ended 31 December 2013**

	Un-audited Period ended 31 December 2013 £	Un-audited Period ended 31 December 2012 £
Cash flows from operating activities		
Loss before tax	(882,900)	(592,481)
Adjustments to reconcile net losses to cash utilised :		
Depreciation of property, plant and equipment	5,506	390
Finance income	(360)	(4,860)
	<hr/>	<hr/>
Operating cash outflows before movements in working capital	(877,754)	(596,951)
Changes in:		
Trade and other receivables	(242,728)	(102,244)
Trade and other payables	(28,345)	138,594
	<hr/>	<hr/>
Net cash outflow from operating activities	(1,148,827)	(560,601)
	<hr/>	<hr/>
Investing activities		
Interest received	360	4,860
Purchase of intangible exploration and evaluation assets	(250,850)	(219,082)
Advance payments for purchase of non-current assets	(82,710)	(1,935,000)
	<hr/>	<hr/>
Net cash outflow from investing activities:	(333,200)	(2,149,222)
	<hr/>	<hr/>
Financing activities		
Proceeds from issue of shares	1,653,258	-
Share issue costs	(62,557)	-
	<hr/>	<hr/>
Net cash from financing activities	1,590,701	-
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	108,674	(2,709,823)
Effect of foreign exchange rate changes	3,808	6,896
Cash and cash equivalents at beginning of period	297,293	4,387,490
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Cash and cash equivalents at end of period	409,775	1,684,563
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Notes to the interim results:

1. General information and accounting policies

BMR is a company incorporated in the United Kingdom under the Companies Act 1985. This announcement is for the unaudited interim results for the period ended 31 December 2013. The Registered Office of the Company is at 6 Derby Street, London W1J 7AD.

2. Basis of preparation

The consolidated interim financial information has been prepared using policies based on International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, which are expected to be applied in the Group's financial statements for the year ending 30 June 2014. The consolidated interim results for the period 1 July 2013 to 31 December 2013 is unaudited, does not include all the information required for full financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 30 June 2013. In the opinion of the Directors the consolidated financial information for the period represents fairly the financial position, results from operation and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The consolidated interim financial information incorporates comparative figures for the interim period 1 July 2012 to 31 December 2012 and the audited financial year to 30 June 2013.

The annual financial statements of BMR are prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union. The Group's consolidated annual financial statements for the year ended 30 June 2013, have been filed with the Registrar of Companies and are available on the Company's website www.bmrplc.com. The auditor's report on those financial statements was unqualified and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006. As permitted, the Group has chosen not to adopt IAS34 'Interim Financial Reporting'.

3. The Directors do not recommend the payment of an interim dividend.

4. The loss per share of 0.08 pence (2012: loss 0.06 pence) has been calculated on the basis of the loss of £ 882,900 (2012: loss £592,481) and on 1,124,059,889 (2012: 1,055,526,131) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 31 December 2013

Ends