

BERKELEY MINERAL RESOURCES PLC

("BMR" or the "Company")

Interim results

Chairman's statement

I present below the unaudited interim results for the six months ended 31 December 2014.

Results for the six months ended 31 December 2014

The loss before taxation for the six months ended 31 December 2014 before exchange translation differences was £951,000 (2013 restated: £6.988 million, previously reported as £883,000). The loss for the period represents administrative expenses which amounted to £951,000 (2013 restated: £1.406 million, previously reported as £883,000). Loss per ordinary share was 0.07p (2013 restated: 0.62p, previously reported as 0.08p).

Restated figures for 2013 are shown after making adjustments of £523,000 to the administrative expenses (in respect of depreciation and a provision for a payment to a former director, Mr Y Ben Israel, which were not previously accounted for, and expenses previously capitalised) and include write-downs and provisions of £4.216 million arising from the investigation and audit for the year ended 30 June 2014, as noted in the annual report and accounts. An adjustment of £1.364 million has also been made for share-based payments (arising on the issue of new ordinary shares following the exercise of warrants) which had incorrectly not previously been recorded in the Income Statement by the former management.

Total net assets at 31 December 2014 amounted to £8.201 million following the write-downs and provisions (2013 restated, reflecting adjustments set out in the financial statements for the year ended 30 June 2014: £9.089 million). Cash balances at 31 December 2014 amounted to £495,000 (2013: £410,000).

Shareholders will be aware of the developments during the period under review, and subsequent to the period end, relating to the investigation, settlement agreement and the write-downs and provisions, from the Chairman's Statement published on 14 April 2015 with the financial statements for the year ended 30 June 2014. The Company received £960,000

in respect of the settlement agreement on 18 February 2015; the write-downs and provisions in respect of the year ended 30 June 2014 and prior years amounted, in aggregate, to £10.296 million; and, following write-downs and provisions, the Group's audited net assets at 30 June 2014 amounted to £8.087 million.

As previously announced on 2 April 2015, the Directors have selected leach processing as the methodology for processing both the washplant and leachplant tailings, and expect to finalise the design parameters for a pilot plant soon. Although the pilot plant is yet to be costed and ordered, the Directors are of the opinion that BMR has sufficient cash resources to initiate pilot processing without recourse to BMR's shareholders. In addition, the Directors have held preliminary discussions with the Zambian Environmental Management Agency ("ZEMA") and believe that ZEMA approval can be gained expeditiously for the establishment and operation of a pilot plant for processing the tailings.

The interim results for the six months ended 31 December 2014 will shortly be available on the Company's website www.bmrplc.com.

Listing

Following the announcement of these interim results, the Directors understand that the suspension of the trading of the shares on AIM will be lifted and dealings on AIM will recommence.

Sale of copper plant

Subsequent to the announcement on 14 April 2015 of the results for the year ended 30 June 2014, the Company has reached agreement for the sale of the copper leach plant and certain items of equipment at Kabwe for the sum of \$70,000, of which an initial payment of 50% has been received.

This was written-off as at 30 June 2014 hence the sale, which represents a good achievement by local management, will generate a gross profit of \$70,000 in the full year results.

Director changes

I was appointed Chairman on 23 October 2014 and, as announced separately today, I have today also been appointed as Chief Executive. At the present time, the Board's energies are being concentrated on moving the Company into production, initially through the

establishment of a pilot plant and subsequently with a full-scale operation. It is however the intention of the Board to split the role of Chairman and Chief Executive in due course.

On 2 February 2015, Jeremy Hawke, a chartered engineer with significant mining expertise, was appointed Director, Mining and Operations.

Mark Wainwright, non-executive Director, who was appointed Acting Chief Executive on 23 October 2014, has agreed to step down from this role today in order to return to a non-executive role until the conclusion of the Annual General Meeting to be held on 28 May 2015, when he will also step down from that role.

Horacio Furman will also step down at the conclusion of the Annual General Meeting.

The Directors intend to announce the appointment of a new non-executive director as soon as practicable following the conclusion of the Annual General Meeting.

Cash flow considerations

Current cash balances amount to £852,000. The Directors expect to apply part of the available cash resources in the establishment of a pilot plant at Kabwe for commencement of the processing of the tailings. The Company may require additional funding to complete the financing of a new full-scale processing plant for the tailings.

The Directors continue to maintain tight control over the level of overheads. As announced on 14 April 2015, the Company has appealed against the notice from HMRC that it may be de-registered for VAT which situation could have been resolved by previous management. While the Company has provided in full for the assessment for £268,491 in back VAT, in the event that its appeal is unsuccessful, settlement of this amount would represent a significant drain on the Company's resources although the Board believes that the Company would still have sufficient funds for the pilot plant.

Furthermore, while the Company has been in discussions for the re-assignment of its head office lease prior to the expiry date of 25 December 2015, its continued occupancy with an annualised cost of around £190,000 for nearly 4,000 sq ft, represents a further financial burden on resources.

As a result, the Directors believe it is essential that shareholders approve the resolutions at the Annual General Meeting to facilitate any future fund raising that may be required and to enable the Company to move on from its recent past.

Outlook

As I noted in my Statement on 14 April 2015, the Company has an effective asset base of significant potential value through its tailings at Kabwe which we intend to process for the realisation of zinc and lead concentrates, initially through the establishment and operation of a pilot processing plant.

I am confident that the Company now has a viable future with a solid asset base and I look forward to updating shareholders as we progress within this new chapter with a new management team.

Alex Borrelli

Chairman

30 April 2015

BERKELEY MINERAL RESOURCES PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 December 2014

	Un-audited Period ended 31 December 2014	Un-audited Period ended 31 December 2013	Un-audited Period ended 31 December 2013	Audited Year ended 30 June 2014
	£	£	£	£
		Restated	Previously reported	
Continuing operations				
Administrative expenses	(950,505)	(1,405,845)	(883,260)	(3,043,518)
Impairment write down and provision	-	(4,215,537)	-	(4,570,064)
Share based payment	-	(1,364,312)	-	(1,650,828)
Total administrative expenses	(950,505)	(6,985,694)	(883,260)	(9,264,410)
Finance expense	(945)	(2,434)	-	(4,868)
Finance income	625	360	360	583
Loss before tax	(950,825)	(6,987,768)	(882,900)	(9,268,695)
Taxation	-	-	-	-
Loss for the period after taxation attributable to equity holders of the parent company	(950,825)	(6,987,768)	(882,900)	(9,268,695)
Other comprehensive loss:				
Exchange translation differences on foreign operations	114,848	(318,003)	(906,039)	(636,005)
Total comprehensive loss for the period attributable to equity holders of the parent company	(835,977)	(7,305,771)		(9,904,700)

(1,788,939)

Loss per ordinary share
Basic and diluted (pence) (0.07p) (0.62p) (0.08p) (0.77p)

The comparative figures are for the **six month period ended 31 December 2013 (restated)**
and the year ended 30 June 2014.

BERKELEY MINERAL RESOURCES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Un-audited	Un-audited	Un-audited	Audited	
	31 December	31 December	31 December	30 June	
	2014	2013	2013		201
	£	£	£		
		Restated	Previously reported		
Assets					
Non-current assets					
Intangible exploration and evaluation assets	9,811,133	10,559,991	14,258,343	9,829,462	
Property, Plant and Equipment	115,678	149,397	350,782	135,243	
Prepayment for non current asset	-	-	4,309,176	-	
	9,926,811	10,709,388	18,918,301	9,964,705	
Current assets					
Trade and other receivables	132,807	345,755	657,360	118,121	
Cash and cash equivalents	494,516	409,775	409,775	750,695	
	627,323	755,530	1,067,135	868,816	
Total assets	10,554,134	11,464,918	19,985,436	10,833,521	

Liabilities				
Current liabilities				
Trade and other payables	497,726	520,874	408,149	891,136
Total current liabilities	497,726	520,874	408,149	891,136
Non current liabilities				
Deferred tax	1,855,145	1,855,145	1,820,902	1,855,145
Total non current liabilities	1,855,145	1,855,145	1,820,902	1,855,145
Total liabilities	2,352,871	2,376,019	2,229,051	2,746,281
Net assets	8,201,263	9,088,899	17,756,385	8,087,240
Equity				
Share capital	20,892,288	19,107,977	19,107,977	20,178,002
Share premium	20,697,815	18,434,912	19,799,225	20,462,101
Warrant reserve	-	1,786,459	1,786,459	-
Merger reserve	1,824,000	1,824,000	1,824,000	1,824,000
Translation reserve	(853,856)	(650,701)	(1,178,396)	(968,704)
Retained earnings	(34,358,984)	(31,413,748)	(23,582,880)	(33,408,159)
Total equity	8,201,263	9,088,899	17,756,385	8,087,240

BERKELEY MINERAL RESOURCES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six month period ended 31 December 2014

	Share capital	Share premium	Warrant reserve	Merger reserve	Translation reserve	Retained earnings	Total equity
	£	£	£	£	£	£	£
As at 31 December 2013							
(restated)	19,107,977	18,434,912	1,786,459	1,824,000	(650,701)	(31,413,748)	9,088,899
Total comprehensive loss for the period	-	-	286,516				(2,312,411)

					-	(318,003)	(2,280,927)	
Issue of shares	1,070,025	304,778	-	-	-	-	-	1,374,803
Share issue costs	-	(64,048)	-	-	-	-	-	(64,048)
Adjustment of reserves on warrants exercised and lapsed	-	1,786,459	(2,072,975)	-	-	-	286,516	-
As at 30 June 2014	20,178,002	20,462,101	-	-	1,824,000	(968,704)	(33,408,159)	8,087,240
Total comprehensive loss for the period	-	-	-	-	-	114,848	(950,825)	(835,977)
Issue of shares	714,286	285,714	-	-	-	-	-	1,000,000
Share issue costs	-	(50,000)	-	-	-	-	-	(50,000)
As at 31 December 2014	20,892,288	20,697,815	-	-	1,824,000	(853,856)	(34,358,984)	8,201,263

BERKELEY MINERAL RESOURCES PLC

CONSOLIDATED CASH FLOW STATEMENT

for the six month period ended 31 December 2014

Un-audited Un-audited
Period ended Period ended

	31 December 2014	31 December 2013
	£	£
		Restated
Cash flows from operating activities		
Loss before tax	(950,825)	(6,987,768)
Adjustments to reconcile net losses to cash utilised :		
Amortisation of exploration and evaluation assets	139,058	185,022
Impairment of exploration and evaluation assets	-	3,586,478
Depreciation of property, plant and equipment	22,152	34,876
Impairment of property, plant and equipment	-	46,000
Finance income	(625)	(360)
Share based payments	-	1,364,312
Operating cash outflows before movements in working capital	(790,240)	(1,771,440)
Changes in:		
Trade and other receivables	(15,474)	87,644
Trade and other payables	(392,755)	284,119
Net cash outflow from operating activities	(1,198,469)	(1,399,677)
Investing activities		
Interest received	-	360
Purchase of property, plant and equipment	(4,490)	(44,304)
Purchase of intangible exploration and evaluation assets	(24,664)	(14,837)
Advance payments for purchase of non-current assets	-	(23,569)
Net cash outflow from investing activities:	(29,154)	(82,350)
Financing activities		
Proceeds from issue of shares	1,000,000	1,653,258
Share issue costs	(50,000)	(62,557)
Net cash from financing activities	950,000	1,590,701
Net increase / (decrease) in cash and cash equivalents	(277,623)	108,674
Effect of foreign exchange rate changes	21,444	3,808
Cash and cash equivalents at beginning of period	750,695	297,293
Cash and cash equivalents at end of period	494,516	409,775

Notes to the interim results:

1. General information and accounting policies

This announcement is for the unaudited interim results for the period ended 31 December 2014. 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 2015.

The consolidated interim results for the period 1 July 2014 to 31 December 2014 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 2014. In the opinion of the Directors the consolidated financial information for the period represents fairly the financial position, results from operations and cash flows for the period in conformity with generally accepted accounting principles consistently applied.

The consolidated interim financial information incorporates restated comparative figures for the interim period 1 July 2013 to 31 December 2013 and the audited financial year to 30 June 2014.

The annual financial statements of Berkeley Mineral Resources PLC 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 2014, have been filed with the Registrar of Companies and are available on the Company's website www.bmrplc.com. The auditor has reported on those financial statements, his report was qualified as follows: "As set out in note 9 (prior period adjustments) and note 24 (related parties) certain accounting irregularities in relation to transactions entered into by the Company were identified during the period. Due to the nature of these matters the audit evidence available to us was limited due to their nature and also because the directors, employees and consultants of the Group involved in these transactions are no longer employed by the Group. We consider that the current directors have taken all available steps to satisfy themselves that these transactions have been appropriately included and disclosed in the financial statements. Nevertheless, the nature of the issues, as disclosed, are such that there remains uncertainty over the correct statement of the Statement of Financial Position at 30 June 2013 and the application of Group funds and any associated liabilities during the period." Furthermore, the auditor's report stated: "In respect solely of the limitation on our work as described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether adequate accounting records had been kept."

As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Reporting'.

3. Prior period restatement

The consolidated interim results for the period 1 July 2013 to 31 December 2013 have been restated to reflect the write-down of certain assets. The effect of the restatement is summarised as follow:

	Un-audited		Un-audited
	31 December		31 December
	2013	Adjustment	2013
	£	£	£
	Previously reported		Restated
Loss for the year			
Administrative expenses	(883,260)	(6,102,434)	(6,985,694)
Assets			
Non-current assets			
Intangible exploration and evaluation assets	14,258,343	(3,698,352)	10,559,991
Property, Plant and Equipment	350,782	(201,385)	149,397
Prepayment for non current asset	4,309,176	(4,309,176)	-
	18,918,301	(8,208,913)	10,709,388
Current assets			
Trade and other receivables	657,360	(311,605)	345,755
Cash and cash equivalents	409,775	-	409,775
	1,067,135	(311,605)	755,530
Total assets	19,985,436	(8,520,518)	11,464,918
Liabilities			
Current liabilities			

Trade and other payables	408,149	112,725	520,874
Total current liabilities	408,149	112,725	520,874
Non current liabilities			
Deferred tax	1,820,902	34,243	1,855,145
Total non current liabilities	1,820,902	34,243	1,855,145
Total liabilities	2,229,051	146,968	2,376,019
Net assets	17,756,385	(8,667,486)	9,088,899
Equity			
Share capital	19,107,977	-	19,107,977
Share premium	19,799,225	(1,364,313)	18,434,912
Warrant reserve	1,786,459	-	1,786,459
Merger reserve	1,824,000	-	1,824,000
Translation reserve	(1,178,396)	527,695	(650,701)
Retained earnings	(23,582,880)	(7,830,868)	(31,413,748)
Total equity	17,756,385	(8,667,486)	9,088,899

Note The variance of £1,728,434 between the adjustment for administrative expenses of £6,102,434 and retained earnings of £7,830,868 is due to prior year adjustments going back to before 1 July 2013.

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

5. Share capital

On 8 July 2014, the Company issued 35,714,285 ordinary shares of 1p each at a price of 1.4p per share raising £500,000.

On 19 August 2014 the Company issued a further 35,714,285 shares of 1p each at a price of 1.4p raising £500,000 following the approval of Enviro Processing Limited's Environmental Impact Statement by the Zambian Environmental Management Agency.

6. Loss per share

The loss per share of 0.07 pence (2013: loss 0.62 pence) has been calculated on the basis of the loss of £950,825 (2013: loss £6,987,768) and on 1,332,876,122 (2013: 1,124,059,889) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 31 December 2014.

Ends

For further information:

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

The Directors of Berkeley Mineral Resources Plc accept responsibility for this announcement.