Interim Results
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Berkeley Mineral Resources PLC
28 March 2013

BERKELEY MINERAL RESOURCES PLC

("BMR" or the "Company")

Unaudited Interim Results for the six months ended 31 December 2012

Berkeley Mineral Resources Plc, the AIM-listed tailing processing and mining company focused on tailings, is pleased to announce its unaudited interim results for the six month period ended 31 December 2012.

Highlights:

- Surface rights over all the remaining resources at Kabwe in Zambia and underground mine acquired in August 2012;
- The Kabwe underground mine contains an estimated 51 million tonnes of ore at a combined grade of 4.01%;
- First copper resources optioned at three tailings sites at Chingola in July 2012;
- Further copper resources optioned at Ndola, Copperbelt Province in October 2012;
- Ascot Group Limited appointed as processing contractors in December 2012.

Highlight post period end:

- BMR has launched a programme which is expected to lead to production of zinc, lead and other metals before the end of 2013 by processing the washplant tailings from the Kabwe stockpiles;
- Industrial site secured and a pilot programme to produce copper underway announced in February 2013.

28 March 2013

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CHAIRMAN'S STATEMENT

During the period under review, Berkeley Mineral Resources Plc ("BMR") has secured further substantial resources of base metals and made good progress towards its goal of becoming a processor and supplier of base metals.

Unlike conventional mining companies which have to undergo the costs and uncertainties of exploration and development, BMR is mainly focused on producing metals by acquiring known stockpiles of tailings with proven metal content and metallurgy, above ground, after the closure of former mines.

Zambia, a member of the Commonwealth of Nations, is both an excellent jurisdiction in which to do business and the site of a number of former world-class mines where extensive tailings are still present. As the former ore bodies mined were high-grade and the beneficiation techniques historically employed did not capture a high enough percentage of the metal content in the ore, many of the remaining tailings stockpiles still contain high metal grades. At Kabwe for example, the tailings grades average over 5% metal content for both lead and zinc.

AQUISITION OF TAILINGS AND LARGE SCALE LICENCE AT KABWE

BMR previously reported having the rights to acquire the assets of Silverlining Ltd and Alberg Mining and Minerals Exploration Ltd ("Alberg") comprising land, surface rights, offices and certain infrastructure BMR needed for its beneficiation plant at Kabwe, and the remaining underground ore bodies at the former Kabwe mine together with the intellectual property relating to the resources.

Through its wholly-owned Zambian subsidiaries, Enviro Processing Ltd and Enviro Props Ltd, BMR finally acquired these assets by an assignment from Alberg/Silverlining in August 2012, after it had been issued with the official large-scale Mining Licence 6990-HQ-LML. Importantly, Alberg had been indemnified from all claims and responsibility relating to past environmental and rehabilitation obligations by ZCCM-IH ("ZCCM"), the Zambian parastatal mining company, and this has been passed to BMR via the assignment.
The outstanding purchase consideration was satisfied in full through the payment of £1 million in cash and the issue of 70 million ordinary shares in the Company.

KABWE ZINC AND LEAD TAILINGS RESOURCES

BMR commissioned a study, in early 2012, to verify to internationally recognised JORC standards the central leachplant and washplant sections of the tailings. The Competent Person with the overall responsibility for the JORC Mineral Resource estimation and compilation of this report is Mr. D R Young (BSc. Hons., Geology), who is a Competent Person as defined by the JORC Code (2004), being registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions ("SACNASP"), with more than 5 years experience relevant to Mineral Resource estimation.

The Mineral Corporation, a South African based company, also compiled an aggregate tonnage estimate for all of the above ground material at the Kabwe site of approximately 6.4million tonnes at an average of 5.48% Lead and 5.50% Zinc content. This inventory includes approximately 3.2million tonnes of JORC compliant Measured Mineral Resources for the central leachplant and washplant tailings. The estimates for the tailings material other than the 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 the inventory of 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	16,794
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**

UNDERGROUND ORE RESOURCES

As a result of the Alberg assignment in August 2012, BMR now also has the surface mineral rights over 703 hectares of land containing the remaining un-mined or partly-mined underground ore bodies at Kabwe, together with existing shafts and other infrastructure. According to mine closure records compiled by ZCCM in 1995, these areas contain an estimated 51 million tonnes of ore at a combined zinc and lead grade of 4.01%. These historical estimates do not conform to a currently recognized standard such as JORC and as such cannot be relied upon for economic assessment purposes.

PROCESSING

Having secured its resources and the licences required to allow processing of the tailings at Kabwe, BMR has been able to make good progress towards the production of both lead and zinc and copper concentrate. The Company has set out to derive the maximum recovery of the principal metals and at the same time also produce valuable minor metals, in order to optimise the financial returns from the tailings stockpiles. The Company expects to provide further details regarding the processing of washplant tailings in due course.

In June 2012, BMR concluded a mutually exclusive Memorandum of Understanding ("MoU") with Yunnan Xiangyun Feilong Nonferrous Metal Company ("Feilong") with the intention of forming a joint venture to exploit the resources at Kabwe utilising their technology. In December 2012, BMR appointed Ascot Group Ltd, ("Ascot") to oversee and manage the design finalisation, installation and commissioning of the lead and zinc beneficiation plant in Zambia. Ascot, based in Macedonia, has detailed knowledge of the Kabwe project and is the initiator ofBMR's relationship with Feilong.

Ascot specialises in the processing of zinc and lead resources and a technical team from Ascot subsequently visited Kabwe in January 2013 to survey the washplant resources and evaluate the existing facilities there prior to completing the specification for the tailings beneficiation plant. It will also report on plans to exploit the underground resources in due course.

COPPER

As well as obtaining the surface rights and necessary licences to secure the lead and zinc tailings at Kabwe in central Zambia, the Company has now entered into the copper processing sector by concluding agreements and options in respect of copper tailings stockpiles in the Northern Copperbelt of the country.

At Chingola, BMR has made progress with the options and Joint Venture agreements to secure various "clusters" of tailings.

Regarding the "Sensele cluster", the current owners have applied for their Licence to be transferred to a Zambian-registered subsidiary of BMR. BMR intends to complete the acquisition of the deposits upon this Licence transfer being made.

For the "Rephidim cluster", the Joint Venture has applied to renew and extend the current Licence and, again, BMR will complete the agreed terms upon the re-issue of the Licence being approved on satisfactory terms.

At Ndola, BMR has a 75% shareholding in Ndola Mineral Resources Limited ("NMR"), a newly registered Zambian company, which is in the process of taking transfer of a Prospecting Permit/ Small Scale Mining Licence held by Phoenix Materials Limited ("Phoenix"). Phoenix will hold a 25% free carry shareholding in NMR. Phoenix currently has a small scale Prospecting Permit but has applied for a Large Scale Licence which will be assigned to NMR when received.

The Company has also concluded a Joint Venture Agreement ("JVA") with the Bwana Mkubwa Consortium, 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 signed the JVA as it will secure the employment of local Zambians who have significant knowledge and experience of the site.

In order to carry out the processing, BMR has taken an option to secure an Industrial Zone plot, located within one kilometre of its Ndola resources. This is the site of a former copper production plant with all necessary services and infrastructure in place.

LEAD AND ZINC MARKETS

The principal uses of both of these metals are in vehicles, lead in the production of batteries and zinc for galvanising bodywork against corrosion. Global demand is approximately 8 million tonnes for lead and approximately 11 million tonnes for zinc per annum. The market demand forecast for vehicles are favourable particularly in emerging and rapidly urbanising markets including China. (Source: OICA, Organisation Internationale des Constructeurs D'Automobile). The Directors believe that these patterns of demand underpin the requirement for the metals BMR is looking to supply in the years ahead.

SHARES AND WARRANTS

During the period under review, BMR agreed to further amend the terms of 127,916,666 warrants that were previously amended in connection with the acquisition of stockpiles of lead and zinc tailings at the Kabwe Mine on 28 March 2011. At the time of acquisition, BMR had agreed to lower the exercise price to 6 pence but reduce the exercise period from 24 November 2012 to 24 April 2012. On 24 April 2012, the Company amended the terms of 127,916,666 warrants by extending the exercise period to the 24 October 2012, due to delays caused by a moratorium on new licences, and subsequently the period was further extended to 24 April 2013.

In aggregate at the end of the reporting period, the Company has 200.4 million warrants in issue. Details of share purchases including the Directors indicating their support for the Company during the period to date are shown in note 5 to these results.

ENVIRONMENTAL CONSIDERATIONS

When mining operations at Kabwe ceased in 1994, a legacy of significant environmental concerns remained. BMR takes its responsibilities regarding the environment seriously. BMR's management continually reviews its activities to ensure compliance with the Copperbelt Environmental Plan (CEP) requirements in respect of environmental issues. BMR is not responsible for any historic environmental damage.

ZAMBIAN MANAGEMENT

The Zambian directors and management have widespread experience, knowledge and contacts regarding the Kabwe and copper stockpiles and mining operations.

CHANGE OF ADVISER

On 19 February 2013 Cantor Fitzgerald Europe were appointed as the Company's Nominated Adviser & Broker following its acquisition of certain assets and businesses of Seymour Pierce Limited.

RESULTS FOR THE PERIOD

For the six month period ended 31 December 2012, the loss was £0.59 million before tax compared with a loss of £0.33 million for the corresponding period in prior year. The majority of the loss for the period comprises management and administrative salaries and expenses and includes pre acquisition costs of £0.10 million (2011: £nil) in relation to the Kabwe lead & zinc and copperbelt projects. The comparative figures are for the six month period ended 31 December 2011.

The cash balance at the period end was £1.68 million (30 June 2012: £4.38m) which is sufficient to allow the Company to build the first tailings processing plant. The main reasons for the decrease in the cash balance in the period were the loss during the period of £0.59m and expenditure to develop Kabwe lead and zinc assets amounting to £0.22 million. It also includes further returnable advance payments of £1.93 million made towards the acquisition of copper resources and pre-payments for land and beneficiation infrastructure.

OUTLOOK

BMR has continued to build considerable value during the periodunder review. The Company has secured an important asset at Kabwe, in a country which is attracting the attention of some of the world's leading natural resources companies. It has made good progress in gaining the licences and permits needed to commence operations and expects to be in production of lead and zinc concentrates towards the end of 2013. It has appointed an experienced contractor to design and supervise the construction of the optimal processing plant, initially for the washplant tailings.

At the same time we have begun acquiring significant copper tailings in northern Zambia. The processing of copper tailings is a simple, well-established procedure.

The Directors of BMR believe the Company is now well positioned to produce lead, zinc and copper from the extensive tailings resources acquired, and it is expected that the first sales of concentrates will be made in the current year. We look forward to fully rewarding shareholders' patience in the years ahead.

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

Masoud Alikhani
28 March 2013

Chairman

The technical data in this release has been reviewed by Dennis Human, B.Sc. (Hons), Bus. Admin (Hons), MGSSA, Consulting Geologist 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 2012

	Un-audited Period ended 31 December 2012 £	Un-audited Period ended 31 December 2011 £	Audited Year ended 30 June 2012 £
Continuing operations			
Pre-completion expenses for acquisitions	(99,837)	-	(337,264)
Other administrative expenses	(497,504)	(346,014)	(1,142,569)
Total administrative expenses	(597,341)	(346,014)	(1,479,833)
Finance income	4,860	17,332	27,110
Loss before tax	**(592,481)**	**(328,682)**	**(1,452,723)**
Taxation	-	-	-
Loss for the period after taxation attributable to equity holders of the parent company	**(592,481)**	**(328,682)**	**(1,452,723)**
Other comprehensive loss:			
Exchange translation differences on foreign operations	(557,904)	166,363	172,462
Total comprehensive loss for the period attributable to equity holders of the parent company	**(1,150,385)**	**(162,319)**	**(1,280,261)**
Loss per ordinary share			
Basic and diluted (pence)	**0.06p**	**0.03p**	**0.14p**

The comparative figures are for the six month period ended 31 December 2011 and the year ended 30 June 2012.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Notes	Un-audited 31 December 2012 £	Audited 30 June 2012 £
Assets			
Non-current assets			
Intangible exploration and evaluation assets		16,739,887	9,877,922
Property, Plant and Equipment		30,189	37,329
Prepayment for non current asset		3,879,825	5,182,373
		20,649,901	**15,097,624**
Current assets			
Trade and other receivables		139,449	37,205
Cash and cash equivalents		1,684,563	4,387,490
		1,824,012	**4,424,695**
Total assets		**22,473,913**	**19,522,319**
Liabilities			
Current liabilities			
Trade and other payables		390,039	251,445
Total current liabilities		**390,039**	**251,445**
Non current liabilities			
Deferred tax		3,506,776	1,888,537
Total non current liabilities		**3,506,776**	**1,888,537**
Total liabilities		**3,896,815**	**2,139,982**
Net assets		**18,577,098**	**17,382,337**
Equity			
Share capital		18,281,348	17,581,348
Share premium		17,169,957	15,524,957
Warrant reserve		2,284,015	2,173,624
Merger reserve		1,824,000	1,824,000
Translation reserve		(305,579)	252,325
Retained earnings		(20,676,789)	(19,973,917)
Non- controlling interests		146	-
Total equity		**18,577,098**	**17,382,337**
Equity attributable to:-			
Equity holders of the Company		18,381,153	17,186,538

Non - controlling interest	146	-
Non-equity holders of the Company	195,799	195,799
	18,577,098	**17,382,337**

CONSOLIDATED CASH FLOW STATEMENT
for the six month period ended 31 December 2012

	Un-audited Period ended 31 December 2012 £	Un-audited Period ended 31 December 2011 £
Cash flows from operating activities		
Loss before tax	(592,481)	(328,682)
Adjustments to reconcile net losses to cash utilised :		
Depreciation of property, plant and equipment	390	-
Finance income	(4,860)	(17,332)
Operating cash outflows before movements in working capital	**(596,951)**	**(346,014)**
Changes in:		
Trade and other receivables	(102,244)	(5,065)
Trade and other payables	138,594	(222,248)
Net cash outflow from operating activities	**(560,601)**	**(573,327)**
Investing activities		
Interest received	4,860	17,332
Purchase of intangible exploration and evaluation assets	(219,082)	(760,668)
Investment in non current asset	-	(25,000)
Advance payments for purchase of non-current assets	(1,935,000)	-
Purchases of property, plant and equipment	-	(1,378)
Net cash outflow from investing activities:	**(2,149,222)**	**(769,714)**
Net (decrease)/ increase in cash and cash equivalents	(2,709,823)	(1,343,041)
Effect of foreign exchange rate changes	6,896	(12,715)
Cash and cash equivalents at beginning of period	4,387,490	10,650,954
Cash and cash equivalents at end of period	**1,684,563**	**9,295,198**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six month period ended 31 December 2012

	Share capital	Share premium	Warrant reserve	Merger Reserve	Translation reserve	Non-controlling interests	Retained earnings	Total equity
	£	£	£	£	£	£	£	£
As at 1 July 2012	17,581,348	15,524,957	2,173,624	1,824,000	252,325	-	(19,973,917)	17,382,337
Issue of shares	700,000	1,645,000	-	-	-	-	-	2,345,000
Transfer on amendment of warrant terms	-	-	110,391	-	-	-	(110,391)	-
Total comprehensive loss for the period	-	-	-	-	(557,904)	-	(592,481)	(1,150,385)
Non-controlling interest arising on the acquisition of Ndola Mineral Resources	-	-	-	-	-	146	-	146
As at 31 December 2012	18,281,348	17,169,957	2,284,015	1,824,000	(305,579)	146	(20,676,789)	18,577,098

for the six month period ended 31 December 2011

	Share capital	Share premium	Warrant reserve	Merger reserve	Translation reserve	Non-controlling interests	Retained earnings	Total equity
	£	£	£	£	£	£	£	£
As at 1 July 2011	17,528,048	15,524,957	1,508,457	1,824,000	79,863	-	(17,856,027)	18,609,298
Total comprehensive loss for the year		-	-	-	166,363	-	(328,682)	(162,319)
As at 31 December 2011	17,528,048	15,524,957	1,508,457	1,824,000	246,226	-	(18,184,709)	18,446,979

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 interim results for the period ended 31 December 2012.

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 2013.

   The consolidated interim results for the period 1 July 2012 to 31 December 2012 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 2012. In the opinion of the Directors the consolidated interim results 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 2011 to 31 December 2011 and the audited financial year to 30 June 2012. As permitted, the Group has chosen not to adopt IAS34 'Interim Financial Reporting'.

   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 2012, 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.

3. The Directors do not recommend the payment of a dividend.

4. The loss per share of 0.06 pence (2011: loss 0.03 pence) has been calculated on the basis of the loss of £ 592,481 (2011: loss £328,682) and on 1,055,526,131 (2011: 1,007,709,792) ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 31 December 2012.

5. Directors and other share dealings

   As announced, the Directors purchased the following shares in the Company during the period under review:-

M Alikhani - 2,400,000 shares at an average price of 2.77p per share;
H Furman - 803,518 shares at an average price of 2.74p per share; and
M Wainwright - 433,148 shares at an average price of 2.77 per share.