



BERKELEY*energia*

**Interim Financial Report
for the Half Year Ended
31 December 2019**

**Informe financiero provisional
correspondiente al semestre terminado el
31 de diciembre de 2019**

ABN 40 052 468 569

CORPORATE DIRECTORY | DIRECTORIO CORPORATIVO

Directors

Mr Ian Middlemas	Chairman
Mr Nigel Jones	Non-Executive Director
Mr Adam Parker	Non-Executive Director
Mr Deepankar Panigrahi	Non-Executive Director
Mr Robert Behets	Non-Executive Director

Company Secretary

Mr Dylan Browne

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Auditor

Spain
Ernst & Young España

Australia

Ernst and Young Australia - Perth

Solicitors

Spain
Herbert Smith Freehills, S.L.P.

United Kingdom
Bryan Cave Leighton Paisner LLP

Australia

DLA Piper Australia

Bankers

Spain
Santander Bank

Australia
Australia and New Zealand Banking Group Ltd

Share Registry

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Stock Exchange Listing

Spain
Madrid, Barcelona, Bilbao and Valencia Stock Exchanges
(Code: **BKY**)

United Kingdom

London Stock Exchange (LSE Code: **BKY**)

Australia

Australian Securities Exchange (ASX Code: **BKY**)

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The Board of Directors of Berkeley Energia Limited present their report on the consolidated entity of Berkeley Energia Limited ('the Company' or 'Berkeley') and the entities it controlled during the half year ended 31 December 2019 ('Consolidated Entity' or 'Group').

DIRECTORS

The names of the Directors of Berkeley in office during the half year and until the date of this report are:

Mr Ian Middlemas	Chairman
Mr Robert Behets	Non-Executive Director (Acting Managing Director)
Mr Nigel Jones	Non-Executive Director
Mr Adam Parker	Non-Executive Director
Mr Deepankar Panigrahi	Non-Executive Director

Unless otherwise disclosed, Directors were in office from the beginning of the half year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Summary

Summary for and subsequent to the half year end include:

- **Permitting Update:**

The Company's focus continues to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

The Company continued to engage with the relevant authorities in a collaborative manner in order to facilitate the timely resolution of the pending approvals required to commence construction of the mine.

The Company's Spanish executives have met and had constructive dialogue with officials from the Ministry for Ecological Transition and Demographic Challenge ("MITECO"), the Regional Government of Castilla y Leon, the Municipality of Retortillo, and the Nuclear Safety Council ("NSC").

The Company has also provided the NSC and MITECO with additional technical documentation and clarifications requested in relation to the Authorisation for Construction (NSC II).

- **Critical Battery and EV Metals Exploration Program:**

Initial results were received from the drilling program designed to test for critical battery and Electric Vehicle ("EV") metals across the Company's large ground holding in western Spain.

Four diamond holes from an initial six-hole program, targeting an area in the west of the Company's tenement package approximately 50km from Retortillo which has previously been mined for tin and lithium, have been drilled, sampled, and the assay results returned.

Multiple narrow zones of tin and lithium mineralisation associated with sub-vertical quartz veins were intersected in two holes drilled on one section in an area of historical underground mining. Both tin and lithium mineralisation commonly occur within the same zones however, overlapping or isolated intercepts of each are also recorded.

Best intercepts include:

- 1.60m @ 3.08% SnO₂ (from 54.3m down-hole)
- 5.05m @ 0.90% SnO₂ (from 19.2m)
incl. 0.50m @ 8.04% SnO₂ (from 19.2m)
- 6.45m @ 0.64% Li₂O (from 21.3m)
- 2.45m @ 1.37% Li₂O (from 35.6m)

OPERATING AND FINANCIAL REVIEW (Continued)

Summary (Continued)

- **Uranium market:**

The uranium price remained relatively flat during the period as the market continues to await the report from the United States Nuclear Fuel Working Group ("NFWG") established following the Section 232 trade investigation.

Release of the NFWG's findings and recommendations is expected reduce the market uncertainty associated with this policy review process and contribute to improved market conditions moving forward, as US nuclear utilities, in particular, re-enter the market and term contracting in order to address future uncovered uranium requirements.

- **Balance Sheet:**

The Company is in a strong financial position with A\$93 million in cash.

Operations

Strategy and Management Changes

During the half year, Mr Paul Atherley resigned as Managing Director and Chief Executive Officer ('CEO') of the Company to concentrate on his other investments in the resource sector.

Mr Atherley had been Managing Director and CEO of Berkeley Energia since June 2015 and had been instrumental in its growth and development.

The Company advised that, following the establishment of its new head office in Madrid, the London office was closed and all London-based roles were made redundant.

The recruitment process of a suitably qualified Spanish National for the Managing Director and CEO role remains ongoing. While this recruitment process takes place, Mr Robert Behets, Non-Executive Director, has assumed the role of Acting Managing Director and will be assisted in Spain by Mr Francisco Bellón, the Company's Chief Operations Officer.

These initiatives are aimed at further enhancing the Company's strong engagement with its key stakeholders in Spain.

Project Update

The Salamanca mine is being developed to the highest international standards and the Company's commitment to health, safety and the environment remains a priority. It holds certificates in Sustainable Mining (UNE 22470-80), Environmental Excellence (ISO 14001), and Health and Safety (OHSAS 18001) which were awarded by AENOR, an independent Spanish government agency.

The annual external audit of the Company's Health and Safety Management System was successfully completed by AENOR in October 2019. The Company is now preparing to transition from OHSAS 18001 to its replacement standard, ISO 45001, a process which is targeted for completion in the second half of 2020.

Following completion of annual internal audits, the annual external audits of the Company's Sustainable Mining and Environmental Management Systems will be undertaken by AENOR during the current March quarter.

As part of its commitment to Sustainable Mining, the Company has commenced a Life Cycle Analysis of its operational processes, in order to determine the environmental impact of the products associated with these processes from their origin (raw materials) through to the end of their useful life.

The monitoring programs associated with the NSC approved pre-operational Surveillance Plan for Radiological and Environmental Affections and pre-operational Surveillance Plan for the Control of the Underground Water continued during the period.

Permitting update

The Company continues to engage with the relevant authorities in a collaborative manner in order to facilitate the timely resolution of the pending approvals required to commence construction of the Salamanca mine.

During the period, the Company's Spanish executives have met and had constructive dialogue with relevant officials from MITECO, the Regional Government of Castilla y Leon, the Municipality of Retortillo, and the NSC.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Permitting update (Continued)

The Company has also provided the NSC and MITECO with additional technical documentation and clarifications requested in relation to the Authorisation for Construction (NSC II).

At the request of the NSC, the Company is currently consolidating the Company's responses to all of the NSC's previous queries into the official documentation, and expanding the description of some areas e.g. waste management, analysis of potential accidents. These tasks will be completed and the updated documentation submitted to the NSC in early March 2020.

In October 2019, the Spanish National Court fully dismissed a contentious-administrative appeal filed by a group of opposition parties against the Initial Authorisation (NSC I) for the treatment plant as a radioactive facility that was granted to the Company in 2015.

In its decision, the National Court stated that the appellants arguments were limited "to questioning the suitability of the site and other technical issues through mere value judgments without providing a minimum technical justification" which was manifestly insufficient to invalidate the numerous favorable reports and authorisations already issued by various public administrations to the Company. In this same context, the National Court ruling considered and positively recognised the report approved in 2015 by the NSC for the granting of the Initial Authorisation.

Importantly, the National Court resolution confirmed that the technical documentation provided by the Company during that phase of the permitting process had included all of the information required in accordance with the applicable regulations, and that the assessment carried out by the public administrations had been and continues to remain valid.

The Company will continue to maintain a consistent approach, ensuring that the project complies with all applicable laws and regulations, as it progresses the approvals required to commence construction of the Salamanca mine and bring it into production.

Critical Battery and EV Metals Exploration Program

Four diamond holes from an initial six-hole program, targeting an area in the west of the Company's tenement package approximately 50km from Retortillo which has previously been mined for tin and lithium (as a by-product), were drilled, sampled and the assay results returned.

These drill holes were planned to test multi-element anomalies identified along the prominent northeast-southwest trending structure, known as the Barquilla Fault. The four diamond holes completed to date were drilled on two sections spaced 700m apart along the trend of the Barquilla Fault, with two holes on each section (Figure 1).

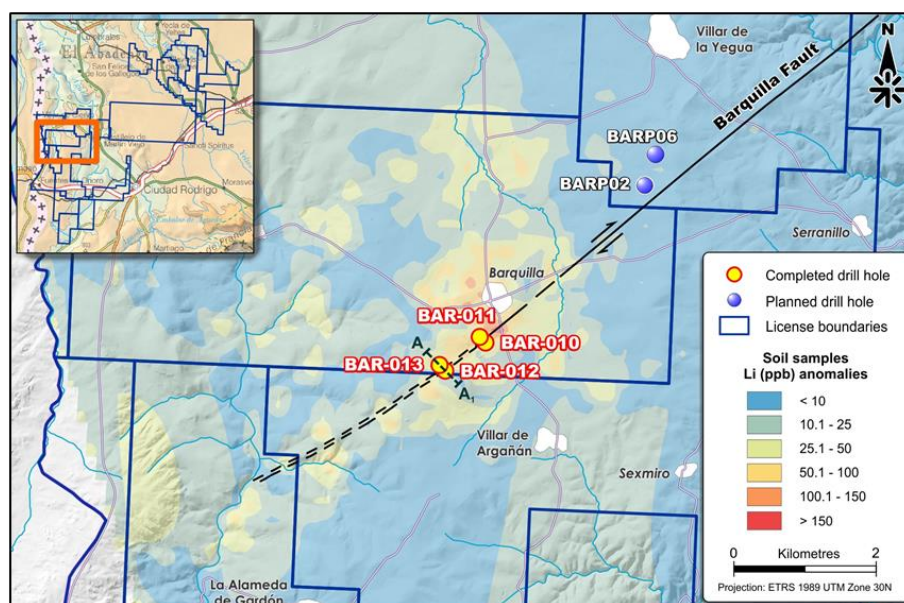


Figure 1: Drill Plan

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Critical Battery and EV Metals Exploration Program (Continued)

Whilst the holes drilled on the initial, north eastern most section failed to intersect significant mineralisation, the two holes (BAR-012 and BAR-013) drilled on the section to the southwest intersected multiple narrow zones of tin and lithium mineralisation in an area of historical underground mining (BAR-012 drilled through a number of historical stopes).

Mineralisation was intersected from near surface (9m down hole) to a maximum down hole depth of approximately 173m, and remains open along strike and at depth. Individual high grade tin assays of up to 8.04% SnO₂ were recorded.

The zones of tin and lithium mineralisation are typically associated with sub-vertical quartz veins within metasediments (Figures 2 and 3). Both tin and lithium mineralisation commonly occur within the same zones however, overlapping or isolated intercepts of each are also recorded. Cassiterite and amblygonite/montebrazite are observed as the dominant tin and lithium minerals respectively.

Select intercepts include:

Hole No.	Down Hole Intercept	From Depth (Down Hole)
BAR-012	2.45m @ 0.34% SnO ₂	35.60m
	0.60m @ 0.61% SnO ₂	41.60m
BAR-013	5.05m @ 0.90% SnO ₂	19.15m
	<i>incl. 0.50m @ 8.04% SnO₂</i>	19.15m
	1.60m @ 3.08% SnO ₂	54.26m
	3.23m @ 0.27% SnO ₂	113.17m
BAR-012	1.45m @ 1.13% Li ₂ O	20.95m
	2.45m @ 1.37% Li ₂ O	35.60m
BAR-013	5.55m @ 0.56% Li ₂ O	9.00m
	6.45m @ 0.64% Li ₂ O	21.25m
	0.50m @ 3.81% Li ₂ O	33.30m

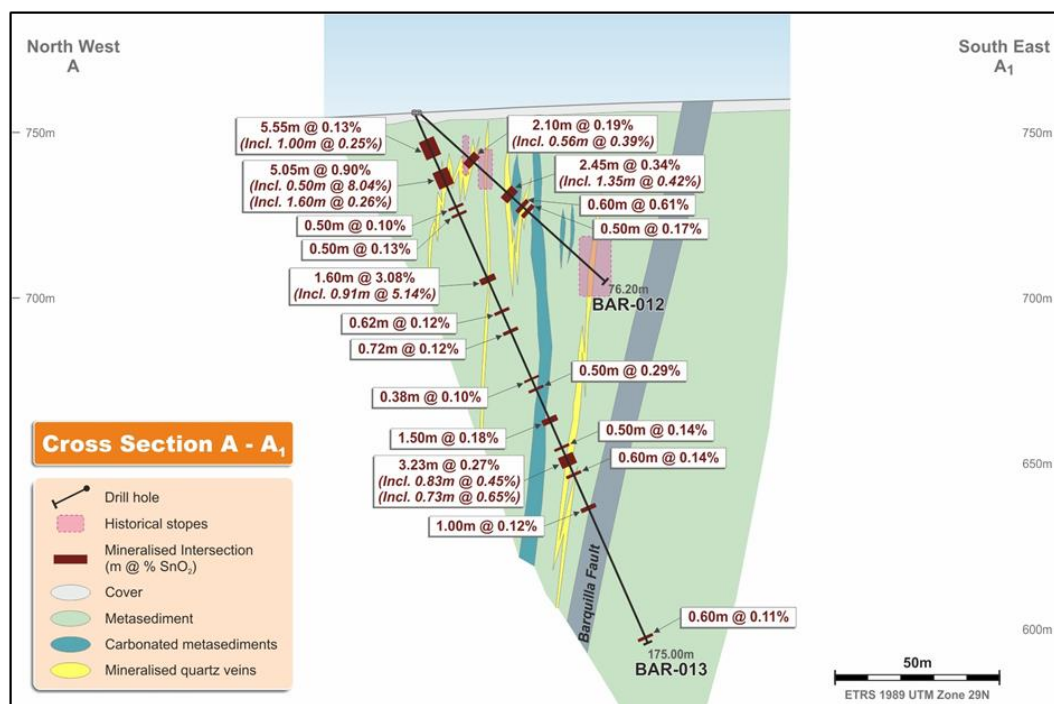


Figure 2: Cross Section showing tin (SnO₂) intercepts

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Critical Battery and EV Metals Exploration Program (Continued)

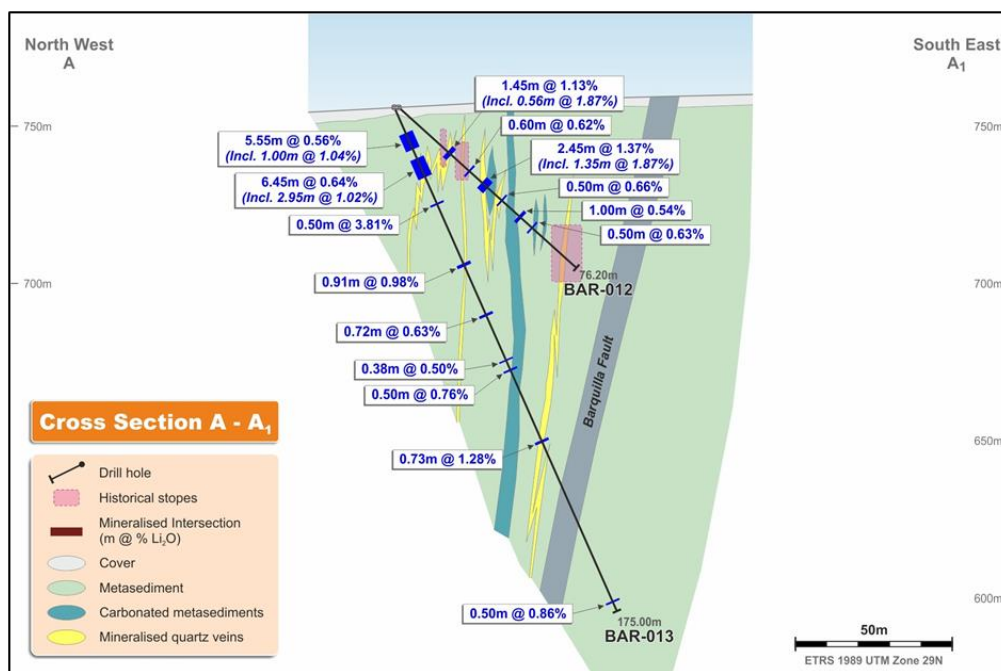


Figure 3: Cross Section showing lithium (Li₂O) intercepts

The Company continues to await the approvals required from the relevant government authorities to drill the last two holes and complete this initial drilling program.

The overall critical battery and EV metals exploration strategy is targeting lithium, cobalt, tin, tungsten and rare earths, several of which have previously been mined in commercial quantities in the area.

The Company holds one of the largest exploration ground holdings in Spain with approximately 1,200km² of licences across a mineral rich province which has had several periods of historic mining for a number of the metals and minerals being targeted.

The targets have been generated through detailed exploration for a wide range of minerals over the past two years and further refined by the use of the innovative Ionic Leach program. The Ionic Leach methodology allows for the ultra-low detection of metals and minerals and significantly reduces the amount of drilling required by generating highly defined targets.

The full set of results from this initial drilling program will be fed back into the database and more refined targets interpreted. This will allow for further analysis of the mineral and metal endowment across the Company's large ground holding.

Uranium Market

The uranium price remained relatively flat (decreased 3%) during the period as the market continues to await the report from the NFWG established following the Section 232 trade investigation.

The Section 232 investigation into uranium imports into the United States concluded in July 2019, with the decision that trade barriers on uranium imports were not warranted as a matter of national security under Section 232 of the Trade Expansion Act. The US Administration, however, established the NFWG to examine the entire nuclear fuel supply chain and conduct a fuller analysis of national security issues therein.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Uranium Market (Continued)

The NFWG was required to submit a report setting forth its findings and making recommendations to further enable domestic nuclear fuel production if needed. News reports have indicated that the NFWG report has now been submitted to the US Administration for review and finalization, after an extension to the original mandate period.

Release of the NFWG's findings and recommendations is expected reduce the market uncertainty associated with this policy review process and contribute to improved market conditions moving forward, as US nuclear utilities, in particular, re-enter the market and term contracting in order to address future uncovered uranium requirements.

The Company has 2.75 million pounds of U_3O_8 under contract for the first six years, with a further 1.25 million pounds of optional volume, at an average price above US\$42.

The Company will continue to progressively build its offtake book and has granted the Oman sovereign wealth fund the right to match any future long-term offtake transactions.

Results of Operations

The net loss of the Consolidated Entity for the half year ended 31 December 2019 was \$5,680,000 (31 December 2018: profit of \$61,330,000). Significant items contributing to the current half year loss and the substantial differences from the previous half year include the following:

- (i) Exploration and evaluation expenses of \$2,580,000 (31 December 2018: \$3,987,000), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred subsequent to the acquisition of the rights to explore and up to and until a decision to develop or mine is made;
- (ii) Business development expenses of \$772,000 (31 December 2018: \$674,000), which includes the Group's investor relations activities including but not limited to public relations costs, marketing and digital marketing, broker fees, travel costs, conference fees, business development consultant fees and stock exchange admission fees;
- (iii) Non-cash fair value movement loss of \$1,380,000 (31 December 2018: gain of \$59,560,000) on the convertible note and unlisted options issued to SGRF ('SGRF Options'). These financial liabilities increase or decrease in size as the share price of the Company fluctuates. During the period, the Company revised its assumptions to convert the convertible note and assumed it will convert at £0.27 rather than £0.50, in line with the Company's current share price. This has resulted in the size of financial liability increasing at 31 December 2019 resulting in a fair value loss for the six month period. As the convertible note and SGRF Options convert into shares, the liabilities will be reclassified to equity and will require no cash settlement by the Company.

Commercially, the intentions of both SGRF and the Company prior to completing the convertible note transaction was to enter into an equity type deal. The Company has however complied with the accounting standards and accounted for the convertible note as a financial liability.

Under the ASX Listing Rules, the convertible note and SGRF options are defined as equity securities.

Due to the conversion terms of the convertible note leading to the issuance of a variable number of ordinary shares in the Company in return for conversion of the convertible note, the Company is required under the accounting standards to account for the convertible note as a current financial liability at fair value through profit and loss, despite the Company having no obligation to extinguish the convertible note using its cash resources; and

- (iv) Recognition of interest income of \$829,000 (31 December 2018: \$1,121,000).

Financial Position

At 31 December 2019, the Group is in an extremely strong financial position with cash reserves of \$92,511,000, of which US\$63,000,000 is held in US Dollars in a term deposit.

The Group had net assets of \$73,019,000 at 31 December 2019 (30 June 2019: \$79,648,000), a decrease of 8% compared with 30 June 2019. The decrease is consistent and largely attributable to the decrease in cash reserves and the increase in value of the financial liabilities (the convertible note and SGRF Options).

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years

Berkeley's strategic objective is to create long-term shareholder value with the Company's primary focus continuing to be on progressing the approvals required to commence construction of the Salamanca mine and bring it into production.

To achieve its strategic objective, the Company currently has the following business strategies and prospects:

- Continue to progress permitting and maintain the required licences to develop and operate at the Salamanca mine
- Advance the Salamanca mine through the development phase into the main construction phase and then into production;
- Progress with seeking further offtake partners. The Company has maintained its preference to combine fixed and market related pricing across its contracts in order to secure positive margins in the early years of production whilst ensuring the Company remains exposed to potentially higher prices in the future; and
- Assess other mine development opportunities at the Salamanca mine.

As with any other mining projects, all of these activities are inherently risky and the Board is unable to provide certainty that any or all of these activities will be able to be achieved. The material business risks faced by the Company that are likely to have an effect on the Company's future prospects, and how the Company manages these risks, include but are not limited to the following:

- *Mining licences and government approvals required* – With the mining licence, environmental licence and the authorisation of exceptional land use already obtained at the Salamanca mine, the next two major approvals for the mine includes the Urbanism Licence by the relevant municipal authority and the Construction Authorisation by the MITECO for the treatment plant as a radioactive facility.

During the period, the Company resubmitted its Urbanism Licence application to the local municipality following the resolution of two outstanding items and continues to await the Express Resolution on the award of the licence. However, the timing of the award of the Urbanism Licence continues to remain uncertain and is outside of the Company's control. During the prior year the Company appealed against the procedure for the appointment of the new NSC board, however in September 2019, this appeal was withdrawn.

Various appeals have also been made against a number of permits and approvals discussed above, as allowed for under Spanish law, and the Company expects that further appeals will be made against these and future authorisations and approvals in the ordinary course of events. Whilst none of these appeals have been finally determined, no precautionary or interim measures have been granted in relation to the appeals regarding the award of licences and authorisations at the Salamanca mine to date. However, the successful development of the Salamanca mine will be dependent on the granting of all permits and licences necessary for the construction and production phases, in particular the award of the Urbanism Licence and Construction Authorisation which will allow for the construction of the plant as a radioactive facility with both approvals currently outstanding.

The Company has received more than 120 favourable reports and permits for the development of the mine to date, however with any development project, there is no guarantee that the Company will be successful in applying for and maintaining all required permits and licences to complete construction and subsequently enter into production. If the required permits and licences are not obtained, then this could have a material adverse effect on the Group's financial performance, which may lead to a reduction in the carrying value of assets and may materially jeopardise the viability of the Salamanca mine and the price of its Ordinary Shares.

Further, the Company's exploration and any future mining activities are dependent upon the maintenance and renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits, environmental decisions, planning consents and other regulatory consents which may be withdrawn or made subject to new limitations. The maintaining or obtaining of renewals or attainment and grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities. The Company closely monitors the status of its mining permits and licences and works closely with the relevant Government departments in Spain to ensure the various licences are maintained and renewed when required. In this regard, the Company continues to engage with the relevant authorities in a collaborative manner in order to facilitate the timely resolution of the pending approvals required to commence construction of the Salamanca mine. During the period, the Company's Spanish executives have met and had constructive dialogue with relevant officials from MITECO, the Regional Government of Castilla y Leon, the Municipality of Retortillo, and the NSC. The Company has also provided the NSC and MITECO with additional technical documentation and clarifications requested in relation to the Authorisation for Construction (NSC II). However, there is no assurance that such title interests, licenses, concessions, leases, claims, permits, decisions or consents will not be revoked, significantly altered or not renewed to the detriment of the Company or that the renewals and new applications will be successful;

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

- *The Company's activities are subject to Government regulations and approvals* – Any material adverse changes in government policies or legislation of Spain that affect uranium mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of the Salamanca mine. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Group's mineral properties;
- *Additional requirements for capital* – The issue of the US\$65 million Convertible Note and SGRF Options to SGRF has provided the Company the funds to complete the upfront capital items at the Salamanca mine, subject to the SGRF Options being exercised early. Due to the delays in the receipt of final permits as discussed above (the receipt of express resolution on the Urbanism Licence and the Construction Authorisation) the Company has been funding its ongoing working capital requirements which has reduced the amount available to fund full construction. This position will continue for so long as the final permits remain outstanding, unless the SGRF Options are exercised early. As a result of these delays, the Company expects that following receipt of the permits and in order to fully fund the full construction of the Salamanca mine into steady state production, it will be required to raise additional funding in order to meet the capital costs of the mine development and to fund working capital until positive cash flows are achieved. As a result, it is expected that the Salamanca mine will not reach steady state production prior to 2020 and that fully funding full construction and reaching steady state production will be dependent on the SGRF Options being exercised or alternative funding being secured;
- *The Company may be adversely affected by fluctuations in commodity prices* – The price of uranium has fluctuated widely since the Fukushima nuclear power plant disaster in March 2011 and is affected by further numerous factors beyond the control of the Company. Future production, if any, from the Salamanca mine will be dependent upon the price of uranium being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk, but as the Company's Project advances, this policy will be reviewed periodically;
- *The Group's projects are not yet in production* – As a result of the substantial expenditures involved in mine development projects, mine developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine; and
- *Global financial conditions may adversely affect the Company's growth and profitability* – Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and energy markets, and a lack of market liquidity. A slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after balance date requiring disclosure.

ROUNDING

The amounts contained in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

DIRECTORS' REPORT (Continued)

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, Ernst & Young, to provide the Directors of Berkeley Energia Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 22 and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.



Robert Behets
Acting Managing Director

12 March 2020

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Berkeley Energia Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date.
- (b) The Directors Report, which includes the Operating and Financial Review, includes a fair review of the information required by:
 - (i) DTR4.2.7R of the Disclosure and Transparency Rules in the United Kingdom, being an indication of important events during the first six months of the current financial year and their impact on the half year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) DTR4.2.8R of the Disclosure and Transparency Rules in the United Kingdom, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Robert Benets
Acting Managing Director

12 March 2020

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019



		Half Year Ended 31 December 2019 \$000	Half Year Ended 31 December 2018 \$000
	Note		
Interest income		829	1,121
Exploration and evaluation costs		(2,580)	(3,987)
Corporate and administration costs		(779)	(958)
Business development expenses		(772)	(674)
Share based payments expense		-	2,183
Fair value movements on financial liabilities	5	(1,380)	59,560
Foreign exchange movements		(998)	4,085
Profit/(loss) before income tax		(5,680)	61,330
Income tax expense		-	-
Profit/(loss) after income tax		(5,680)	61,330
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(948)	442
Other comprehensive income/(loss), net of income tax		(948)	442
Total comprehensive income/(loss) for the half year attributable to Members of Berkeley Energia Limited		(6,628)	61,772
Basic earnings/(loss) per share (cents per share)		(1.28)	17.07
Diluted earnings/(loss) per share (cents per share)		(1.28)	17.02

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2019



	Note	31 December 2019 \$'000	30 June 2019 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		92,511	96,587
Trade and other receivables		1,521	1,661
Total Current Assets		94,032	98,248
Non-current Assets			
Exploration expenditure	6	8,233	8,274
Property, plant and equipment	7	12,352	12,858
Other financial assets		656	540
Total Non-Current Assets		21,241	21,672
TOTAL ASSETS		115,273	119,920
LIABILITIES			
Current Liabilities			
Trade and other payables		977	1,952
Provisions		558	564
Other financial liabilities	8	40,719	37,756
Total Current Liabilities		42,254	40,272
TOTAL LIABILITIES		42,254	40,272
NET ASSETS		73,019	79,648
EQUITY			
Issued capital	9	169,844	169,736
Reserves	10	(1,588)	(531)
Accumulated losses		(95,237)	(89,557)
TOTAL EQUITY		73,019	79,648

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2019



	Issued Capital \$000	Share Based Payments Reserve \$000	Foreign Currency Translation Reserve \$000	Accumulated Losses \$000	Total \$000
As at 1 July 2019	169,736	341	(872)	(89,557)	79,648
Total comprehensive income for the period:					
Net loss for the period	-	-	-	(5,680)	(5,680)
Other comprehensive income:					
Exchange differences arising on translation of foreign operations	-	-	(948)	-	(948)
Total comprehensive income	-	-	(948)	(5,680)	(6,628)
Transactions with owners, recorded directly in equity					
Issue of ordinary shares	110	-	-	-	110
Share issue costs	(2)	-	-	-	(2)
Lapse of performance rights	-	(109)	-	-	(109)
As at 31 December 2019	169,844	232	(1,820)	(95,237)	73,019
As at 1 July 2018	169,633	2,803	(1,254)	(124,402)	46,780
Total comprehensive income for the period:					
Net profit for the period	-	-	-	61,330	61,330
Other comprehensive income:					
Exchange differences arising on translation of foreign operations	-	-	442	-	442
Total comprehensive income	-	-	442	61,330	61,772
Transactions with owners, recorded directly in equity					
Issue of ordinary shares	79	-	-	-	79
Share issue costs	(25)	-	-	-	(25)
Forfeiture of performance rights	-	(3,163)	-	-	(3,163)
Share based payment expense	-	899	-	-	899
As at 31 December 2018	169,687	539	(812)	(63,072)	106,342

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH
FLOWS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019



	Half Year Ended 31 December 2019 \$000	Half Year Ended 31 December 2018 \$000
Cash flows from operating activities		
Payments to suppliers and employees	(5,251)	(6,458)
Interest received	752	1,085
Net cash outflow from operating activities	(4,499)	(5,373)
Cash flows from investing activities		
Payments for property, plant and equipment	(159)	(126)
Net cash outflow from investing activities	(159)	(126)
Cash flows from financing activities		
Transaction costs from issue of securities	(2)	(25)
Net cash outflow from financing activities	(2)	(25)
Net increase/(decrease) in cash and cash equivalents held	(4,660)	(5,524)
Cash and cash equivalents at the beginning of the period	96,587	100,935
Effects of exchange rate changes on cash and cash equivalents	584	4,465
Cash and cash equivalents at the end of the period	92,511	99,876

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2019



1. REPORTING ENTITY

Berkeley Energia Limited is a company domiciled in Australia. The interim financial report of the Company is as at and for the six months ended 31 December 2019.

The annual financial report of the Company as at and for the year ended 30 June 2019 is available upon request from the Company's registered office or is available to download from the Company's website at www.berkeleyenergia.com.

2. STATEMENT OF COMPLIANCE

The interim financial report is a general purpose condensed financial report which has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the information of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Berkeley Energia Limited for the year ended 30 June 2019 and any public announcements made by Berkeley Energia Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report was approved by the Board of Directors on 9 March 2020.

(a) Basis of Preparation of Half Year Financial Report

The amounts contained in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

(b) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies applied by the Consolidated Entity in this consolidated interim condensed financial report are the same as those applied by the Consolidated Entity in its consolidated financial report for the year ended 30 June 2019.

In the current period, the Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group include:

- AASB 16 *Leases*
- *Interpretation 23 Uncertainty over Income Tax Treatments*
- AASB 2017-7 *Amendments – Long-term Interests in Associates and Joint Venture Amendments to IAS 28 and Illustrative Example – Long-term Interests in Associates and Joint Ventures*
- AASB 2018-1 *Amendments – Annual Improvements 2015-2017 Cycle*
- AASB 2018-2 *Amendments – Plan Amendment, Curtailment or Settlement (AASB 119)*

The adoption of the aforementioned standards have resulted in no impact on interim financial statements of the Group as at 31 December 2019. A discussion on the adoption of AASB 16 is included in note 3(a).

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Changes in Accounting Policies

The accounting policies adopted in the preparation of the half year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2019, except for new standards, amendments to standards and interpretations effective 1 July 2019 as set out in this note.

AASB 16 Leases

AASB 16 Leases has replaced the previous accounting requirements for leases under AASB 117 Leases. Under the previous requirements, leases were classified based on their nature as either finance leases which were recognised on the Statement of Financial Position, or operating leases, which were not recognised on the Statement of Financial Position.

Under AASB 16 Leases, the Group's accounting for operating leases as a lessee will result in the recognition of a right-of-use ('ROU') asset and an associated lease liability on the Statement of Financial Position. The lease liability represents the present value of future lease payments, with the exception of short-term and low value leases. An interest expense will be recognised on the lease liabilities and a depreciation charge will be recognised for the ROU assets. There will also be additional disclosure requirements under the new standard.

The Group's adoption of AASB 16 has resulted in no impact to the financial statements of the Group due to the fact that the Group has not entered into any transactions or arrangements that would be accounted for as a lease under the new standard.

(b) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2019. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business	1 January 2020	1 July 2020
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2020	1 July 2020
Conceptual Framework	1 January 2020	1 July 2020
2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework	1 January 2020	1 July 2020

4. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one operating segment, being exploration for mineral resources within Spain. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. All material non-current assets excluding financial instruments are located in Spain.

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



5. FAIR VALUE MOVEMENTS

	Consolidated 31 December 2019 \$000	Consolidated 31 December 2018 \$000
Fair value gain/(loss) on financial liabilities through profit and loss	(1,380)	59,560

The fair value movements are a result of the fair value measurements of the convertible note and unlisted options issued to SGRF. These financial liabilities increase or decrease in size as the share price of the Company fluctuates. With the share price decreasing during the half year to 31 December 2019, the size of financial liability has decreased resulting in a fair value gain for the period. As and when the convertible note and SGRF Options convert into shares, the liabilities will be reclassified to equity and will require no cash settlement by the Company. Please refer to note 8 for further disclosure.

6. NON-CURRENT ASSETS – EXPLORATION EXPENDITURE

	Consolidated 31 December 2019 \$000	Consolidated 30 June 2019 \$000
The group has mineral exploration costs carried forward in respect of areas of interest ¹ :		
Areas in exploration at cost:		
<u>Salamanca mine</u>		
Balance at the beginning of period	8,274	8,203
Foreign exchange differences	(41)	71
Balance at end of period^{1,2}	8,233	8,274

¹ The value of the exploration interests is dependent upon the discovery of commercially viable reserves and the successful development or alternatively sale of the respective tenements. An amount of €6m was capitalised for the fees paid to ENUSA under the Co-operation Agreement relating to the tenements within the State Reserves. The Company reached agreement with ENUSA in July 2012 in the form of an Addendum to the Consortium Agreement signed in January 2009. The Addendum includes the following terms:

- The Consortium consists of the Addendum Reserves (State Reserves Salamanca 28 and 29);
- Berkeley's stake in the Consortium increased to 100%;
- ENUSA will remain the owner of State Reserves 28 and 29, however, the exploitation rights have 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, and has waived any rights to management of the Quercus plant; and
- The Co-operation Agreement with ENUSA, signed on 29 January 2009, has been terminated.

The Group's accounting policy is to account for contingent consideration on asset acquisitions as contingent liabilities.

² In June 2016, the Company completed an upfront royalty sale to major shareholder Resource Capital Funds ('RCF'). The royalty financing comprised the sale of a 0.375% fully secured net smelter royalty over the project for US\$5 million (A\$6.7million)

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



7. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Consolidated 31 December 2019 \$000	Consolidated 30 June 2019 \$000
Balance at the beginning of period, net of accumulated depreciation and impairment	12,858	11,534
Additions	159	1,255
Depreciation charge for the period	(96)	(245)
Disposals	(421)	(5)
Foreign exchange differences	(148)	319
Balance at end of period, net of accumulated depreciation and impairment	12,352	12,858

8. FINANCIAL LIABILITIES

	Consolidated 31 December 2019 \$000	Consolidated 30 June 2019 \$000
(a) Financial liabilities at fair value through profit and loss:		
Convertible note	40,383	35,972
SGRF Options	336	1,784
	40,719	37,756

On 30 November 2017, the Company issued an interest-free and unsecured US\$65 million convertible note which can be converted into ordinary shares at £0.50 per share upon commissioning of the Salamanca mine, or by SGRF at any time at their choosing. Should the Company raise further equity prior to conversion of the convertible note at a price below £0.50 then the conversion price of the convertible note will be reset to the issue price of the equity raising, subject to a floor price of £0.27 per share. If mine commissioning has not occurred by 30 November 2021, then the convertible note will automatically convert into shares at the lower of £0.50 per share or the last trading price of the Company's shares on LSE at the relevant time, subject to conversion at the floor price of £0.27 per share. The exchange rate fixed in the contract is US\$1.00: £0.776.

Due to the conversion terms of the convertible note leading to the issuance of a variable number of ordinary shares in the Company in return for conversion of the convertible note, the Company is required under the accounting standards to account for the convertible note as a financial liability through profit and loss. The Company has no obligation to extinguish the convertible note using its cash reserves and it is only repayable in an event of breach of the terms of the investment agreement which includes a breach of a representation or warranty (at the date of signing the agreement), a breach of covenants, insolvency of the Company or the Company ceasing to conduct business or ceasing being listed on a recognised stock exchange.

As part of the convertible note transaction, the Company also issued SGRF with 50,443,124 unlisted options which are exercisable at an average price of £0.85 per share contributing an additional US\$55 million of funding if exercised in the future.

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



8. FINANCIAL LIABILITIES (Continued)

	Consolidated 30 June 2019			Consolidated 31 December 2019
	Opening Balance \$000	Fair Value Change \$000	Foreign Exchange Loss/(Gain) \$000	Total \$000
(b) Reconciliation:				
Convertible note	35,972	2,869	1,542	40,383
SGRF Options	1,784	(1,489)	41	336
Total fair value	37,756	1,380	1,583	40,719

(c) Fair Value Estimation

The fair value of the SGRF Options was determined using a binomial option pricing model. The fair value of the convertible note has been calculated using a probability-weighted payout approach on the basis that, in line with the current share price of the Company, the convertible note will be converted using a £0.27 conversion price. The fair value movement of both the SGRF Options and the convertible note has been recognised in the Statement of Profit and Loss. Both fair value measurements are Level 2 valuation in the fair value hierarchy.

The reporting date fair values of the convertible note and SGRF Options were estimated using the following assumptions:

Convertible note:

	31 December 2019
Conversion price	£0.270
Valuation date share price	£0.1150
Number of shares ('000)	186,815
Fair value (\$)	0.216

SGRF Options:

31 December 2019	Tranche 1	Tranche 2	Tranche 3
Exercise price	£0.600	£0.750	£1.000
Valuation date share price	£0.1175	£0.1175	£0.1175
Dividend yield ¹	-	-	-
Volatility ²	55%	55%	55%
Risk-free interest rate	0.58%	0.59%	0.60%
Number of SGRF Options	10,088,625	15,132,973	25,221,562
Issue date	30 Nov 2017	30 Nov 2017	30 Nov 2017
Estimated Expiry date	30 Nov 2022	31 May 2023	30 Nov 2023
Fair value (£)	£0.004	£0.004	£0.003
Fair value (\$)	\$0.008	\$0.007	\$0.006

¹ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

² The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



9. CONTRIBUTED EQUITY

(a) Issued and Paid Up Capital

	Consolidated 31 December 2019 \$000	Consolidated 30 June 2019 \$000
258,605,000 (30 June 2019: 258,475,000) fully paid ordinary shares	169,844	169,736

(b) Movements in Ordinary Share Capital during the Six Month Period ended 31 December 2019:

Date	Details	Number of Shares '000	\$000
1 Jul 19	Opening Balance	258,475	169,736
6 Dec 19	Issue of shares	130	110
Jul 19 to Dec 19	Share issue costs	-	(2)
31 Dec 19	Closing Balance	258,605	169,844

10. RESERVES

	Consolidated 31 December 2019 \$000	Consolidated 30 June 2019 \$000
Share based payments reserve (Note 10(a))	232	341
Foreign currency translation reserve	(1,820)	(872)
	(1,588)	(531)

(a) Movements in Options and Performance Rights during the Six Month Period ended 31 December 2019:

Date	Details	Number of Performance Rights '000	\$000
1 Jul 19	Opening Balance	5,873	341
10 Aug 18	Conversion of Performance Rights	(130)	-
31 Dec 19	Lapse of Performance Rights	(5,443)	(109)
Jul 19 to Dec 19	Share based payment expense	-	-
31 Dec 19	Closing Balance	300	232

11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There was no material change in contingent liabilities or contingent assets from those previously disclosed at the last reporting period.

**CONDENSED NOTES TO THE FINANCIAL
STATEMENTS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2019
(Continued)



12. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (2018: nil).

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The majority of the Group's financial instruments consist of those which are measured at amortised cost including trade and other receivables, security bonds, trade and other payables and other financial liabilities. The carrying amount of these financial assets and liabilities approximate their fair value. Please refer to notes 5 and 8 for details on the fair value of non-cash settled financial liabilities classified as fair value through profit and loss.

14. SUBSEQUENT EVENTS AFTER BALANCE DATE

There were no significant events occurring after balance date requiring disclosure.

Forward Looking Statement

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley's mineral properties.

Competent Persons Statement

The information in this report that relates to the Exploration Results is extracted an ASX announcement dated 31 January 2020 entitled "Quarterly Report December 2019" which is available to view at www.berkeleyenergia.com. The information in the original announcement is based on, and fairly represents, information compiled by Mr Robert Behets, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Behets is Acting Managing Director of, and a holder of shares in Berkeley. Mr Behets 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the Directors of Berkeley Energia Limited

As lead auditor for the review of the half-year financial report of Berkeley Energia Limited for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Berkeley Energia Limited and the entities it controlled during the financial period.

Ernst & Young

Pierre Dreyer
Partner
12 March 2020



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Independent auditor's review report to the Members of Berkeley Energia Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Berkeley Energia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

AUDITOR'S REVIEW REPORT (Continued)



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Ernst & Young



Pierre Dreyer
Partner
Perth
12 March 2020