Interim Financial Report
for the Half Year Ended
31 December 2022

Informe financiero provisional
correspondiente al semestre terminado el
31 de diciembre de 2022

BERKELEY ENERGIA LIMITED
ABN 40 052 468 569

CORPORATE DIRECTORY | DIRECTORIO CORPORATIVO

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Mr Robert Behets — Acting Managing Director
Mr Francisco Bellón — Executive Director
Mr Adam Parker — Non-Executive Director

Company Secretary
Mr Dylan Browne

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Stock Exchange Listings
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Madrid, Barcelona, Bilboa 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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DIRECTORS' REPORT

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 2022 ("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 Francisco Bellón	Executive Director (appointed 1 July 2022)
Mr Adam Parker	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:

- **Appointment of Spanish Based Director**

  During the period, the Company strengthened the Board's technical capacity and Spanish operating experience with the appointment of Mr Francisco Bellón as an Executive Director.

  Mr Bellón is a Mining Engineer with more than 25 years of experience in the resources sector, including specialisation in mineral processing. During his career, Mr Bellón has participated in the construction, commissioning and operation of four mines in Spain, two in South America and two in West Africa, working at an executive level for companies listed on either the Toronto, New York or Madrid Stock Exchange, such as Rio Narcea Gold Mines, Lundin Mining, ENDESA and Duro Felguera.

  Mr Bellón who is based in Salamanca, joined Berkeley in 2011 as General Manager of Operations, and was subsequently promoted to Chief Operating Officer in 2017. During this period, Mr Bellón has been responsible for the Company's day-to-day operations in Spain, and has overseen the development of the Salamanca Project ("Salamanca" or "Project") from the Scoping Study stage through to the completion of the Definitive Feasibility Study and Front End Engineering Design.

  Mr Bellón has a Masters Degrees in Mining Engineering and Occupational Health and Safety, Investor Relations Certification from the Madrid Stock Exchange, and is Member of the Australasian Institute of Mining and Metallurgy.

- **Spanish Advisory Committee**

  During the period, an Advisory Committee to the Board of Berkeley's wholly owned Spanish subsidiary, Berkeley Minera España S.L.U. ("BME"), which holds the Salamanca Project, was established.

  The Advisory Committee is comprised of Rafael Miranda, Jaime García-Legaz and Miguel Riaño, all prominent, highly experienced, and well-regarded Spanish businessmen with extensive networks.

  The Advisory Committee has substantially strengthened Berkeley's position in Spain, with the committee members' collective corporate, commercial and operating expertise plus extensive business and government networks greatly assisting the Company as it continues to focus on resolving the current permitting situation, and ultimately advancing the Project towards production.

- **Project Update**

  In November 2022, the Company announced that it had submitted a written notification of an investment dispute to the Prime Minister of Spain and the Ministry for the Ecological Transition and the Demographic Challenge ("MITECO") informing the Kingdom of Spain of the nature of the dispute and the Energy Charter Treaty ("ECT") breaches, and that it proposes to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT.

OPERATING AND FINANCIAL REVIEW (Continued)

Summary (Continued)

In February 2023, the Company received formal notification from MITECO that it had rejected the Company's administrative appeal against MITECO's rejection of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") for the Salamanca Project.

As previously disclosed, MITECO rejected NSC II in November 2021 following an unfavourable report for the grant of NSC II issued by the Board of the Nuclear Safety Council ("NSC") in July 2021.

Taking this into account, Berkeley submitted an administrative appeal against MITECO's decision under Spanish law in December 2021. MITECO has now rejected this administrative appeal.

The Company believes that MITECO has not only infringed regulations on administrative procedures in Spain but also under protection afforded to Berkeley under the ECT, which would imply that the decision on the rejection of the Company's NSC II application is not legal.

Accordingly, the Company also submitted a written notification of an investment dispute to the Prime Minister of Spain and MITECO in November 2022.

The notification of an investment dispute submitted to the Spanish Government is necessary to preserve the Company's rights to initiate international arbitration should the dispute not be satisfactorily resolved. The Company, however, has informed the Spanish Government that it is prepared to collaborate and remains hopeful that the dispute can be resolved amicably through prompt negotiations.

The dispute notice is an initial step to request amicable negotiations to overturn the rejection of NSC II. To date, the Company has received no correspondence from the Kingdom of Spain or MITECO in relation to the investment dispute.

- **Exploration**

  A drilling program, comprising five reverse circulation ("RC") holes for a total of 282m, designed to test the tin-lithium anomaly defined by soil sampling at the Company's Investigation Permit, Conchas, was completed during the period.

- **Global Nuclear Power and Uranium Market**:

  The outlook for nuclear power and the uranium market continued to strengthen during the period, with select recent activity and updates including the following:

  - Spain - Spain's seven operating nuclear reactors were reported to have generated 20.25% of the country's electricity in 2022 with average capacity factor of the units being 90%. It was noted that "with just 7117 MWe of installed capacity, 6% of the total, nuclear power generated over 20% of the electricity, a consistent and consecutive figure for over a decade." Spanish nuclear power plants produced a total of 55.9 TWh of electricity in 2022, 3.6% more than in 2021.

  - United Kingdom - A new nuclear power plant to be built in Suffolk was approved by the UK government. The UK government has pledged to invest £700 million in the project (50% stakeholder), which also includes Electricite de France, as well as committing to advancing additional nuclear power projects as incorporated in the proposed Energy Bill. Great British Nuclear is being established in order to oversee nuclear new builds.

  - Netherlands - The lower house of the Dutch Parliament adopted a proposal to pursue the construction of two nuclear power reactors which the Dutch Cabinet hopes to be in operation by 2035. The Netherlands currently operate a single reactor which entered commercial operation in 1973, located at Borssele, the likely site for the expansion.

  - Germany - Announced it will keep all three of its nuclear plants operating until April 2023 to ensure the country's energy supply remains robust amid uncertainty over Russian gas supply.

OPERATING AND FINANCIAL REVIEW (Continued)

Summary (Continued)

- Poland - Announced that it had selected Westinghouse Electric to build the country's initial nuclear power plant. The Polish government has been seeking partners to develop 6-9 GWe of nuclear capacity by the early 2040s and may ultimately order a total of six Westinghouse reactors.

- Japan - Confirmed a major nuclear power policy shift in December to tackle an energy crisis more than a decade after the 2011 Fukushima disaster prompted it to idle most of its reactors. Quake-prone Japan, which previously said it had no plans to build new reactors, will now seek to replace decommissioned ones and extend the lifespan of others, with the government aiming to boost nuclear to as much as 22% of its power mix by 2030.

- India - The Indian government presented its road map to attain net-zero carbon emissions by 2070 at the recent UN Convention on Climate Change. The national plan calls for a focus on renewable energy sources including solar, wind and hydro power supplemented by a "three-fold rise in nuclear installed capacity by 2032."

Other developments in the uranium market during the period included:

- Spain's ENUSA says it and Westinghouse Electric Company has formalised their cooperation agreement for the manufacture of water-water energetic reactor ("VVER") fuel. The two companies have reached an agreement that will allow operators to diversify the supply of nuclear fuel and reduce dependence on the current supplier, Russia, strategically complying with the will of the European Union to provide a real alternative in the supply made out of fuel. The ENUSA factory in Salamanca has begun the installation of the new production line to be ready by the end of the year.

- Finnish mining company, Terrafame, announced plans to start recovering natural uranium as a by-product of zinc and nickel production at its Sotkamo mine in the north-east of the country by the summer of 2024. The state-owned company reported that it has completed a feasibility study related to uranium recovery and has decided to start preparing its operations for the uranium recovery for next year.

- Cameco reported the first packaged uranium from McArthur River / Key Lake following the February 2022 announcement that the production complex would be restarted after a four year shut-down. McArthur River / Key Lake is expected to reach steady-state production of 15 million pounds U_3O_8 in 2024.

- The latest World Energy Outlook assessment published by the International Energy Agency ("IEA"), underscores the crucial role which nuclear power must assume over the next three decades. Nuclear power increases under all three of the IEA government policy-related scenarios (Stated Policies Scenario; Announced Pledges Scenario, and; Net Zero Emissions by 2050 Scenario). The report observes that "As markets rebalance, renewables, supported by nuclear power, see sustained gains." Under the Net Zero Emissions by 2050 Scenario, an average of 24 GWe/year must be added over the 2022-2050 period, more than doubling current nuclear capacity (compounded average annual growth rate = 2.6%).

- Spot market activity reportedly slowed in the period with current term prices ending at US$47.75 per pound. Longer-term uranium price indicators continued to remain stable and closed at the end of December at US$51.00 per pound (Long-Term); US$56.50 per pound (3-year forward price); and US$60.00 per pound (5-year forward price).

- **IBEX SMALL CAP® index**

  During the period, Berkeley was included in the IBEX SMALL CAP® index on the Spanish Stock Exchange. The index adjustment took effect on 19 December 2022.

Operations

Salamanca Project Summary

The Salamanca Project is being developed in an historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated category. In 2016, Berkeley published the results of a robust Definitive Feasibility Study ("DFS") for Salamanca confirming that the Project may be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Mineral Resource at Salamanca Project

Deposit Name	Resource Category	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	***15.6***	***422***	***14.5***
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	**21.7**	**631**	**30.2**
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	***20.7***	***462***	***21.1***
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	***Total***	***2.8***	***492***	***3.0***
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	***Total***	***9.1***	***472***	***9.5***
Gambuta	***Inferred***	***12.7***	***394***	***11.1***
Salamanca Project Total	***Measured***	***9.3***	***597***	***12.3***
	Indicated	***41.8***	***516***	***47.5***
	Inferred	***31.5***	***395***	***29.6***
	Total (*)	***82.6***	***514***	***89.3***

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Project Update

The Company continued with its commitment to health, safety and the environment as a priority.

An external audit of the Company's Environmental and Sustainable Mining Management Systems was successfully carried out by independent consultant AENOR during the period, with no non-compliances and numerous strengths reported.

As previously reported, Berkeley initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project during the period.

The Project's location has a natural abundance of sunlight which is conducive to solar power generation, which will become a reliable source of low cost and carbon-free energy for the Project. In addition to making a significant contribution to reduce carbon emissions, the solar power system will potentially contribute to reducing the Project operating costs.

The proposed facility will have an installed power of up to 20 MW and will be able to supply up to 68% of the power requirements at the Project.

During the period, contracts for the engineering and design, and environmental studies were awarded to companies based in Salamanca who are specialists on the design of solar power systems and environmental studies.

The engineering and design, as well as preparation of all documents required for submission to relevant authorities, will be completed in approximately 25 weeks, after which the permitting process can commence.

The decision to pursue a solar power system is in line with Berkeley's ongoing commitment to environmental sustainability and to continue to have a positive impact on the people, environment and society surrounding the mine.

Exploration

During the period, the Company continued with its exploration program focusing on battery and critical metals in Spain.

The exploration initiative is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package in western Spain. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

Whilst Berkeley remains focused on defending its position in relation to the adverse resolution by MITECO and ultimately advancing the Salamanca project towards production, the planned battery and critical metals exploration initiative also facilitates the Company's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition.

Investigation Permit Conchas

The Investigation Permit ("I.P.") Conchas is located ~10km south of Berkeley's Alameda deposit, in the very western part of Salamanca province, close to the Portuguese border (Figure 1).

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Exploration (Continued)

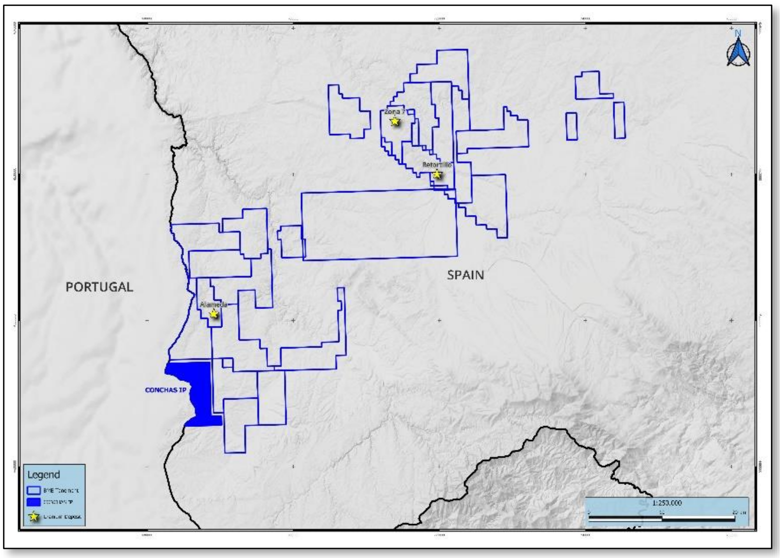

Figure 1: I.P. Conchas Location Map

The tenement covers an area of ~31km^2 in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith (Vilar Formoso-Fuentes de Oñoro sector) intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping or stream sediment sampling programs.

The Company completed initial soil sampling programs in northern and central portions of the tenement during 2021. The sampling, which was undertaken on a 200m by 200m grid, defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

An infill (100m by 100m spacing) and extension soil sampling program was undertaken to follow-up the 2021 results. The results of the infill program confirmed the spatial location, scale and tenor of the tin-lithium anomaly defined in 2021 but failed to extend the anomalism to the east (Figure 2).

The Company has also obtained a report summarising exploration work undertaken by Billiton PLC on the I.P. Conchas between 1981 and 1983. Billiton's exploration was focused on tin and tantalum (lithium was not taken into account) and comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

The results of Berkeley's soil sampling program are encouraging and the Company has now completed the process of verifying, evaluating and incorporating the additional historical information contained in the Billiton report.

A drilling program, comprising five RC holes for a total of 282m, designed to test the tin-lithium anomaly, was completed during the period. Assay results covering a suite of 51 elements have been recently received and are currently being processed and interpreted.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Exploration (Continued)

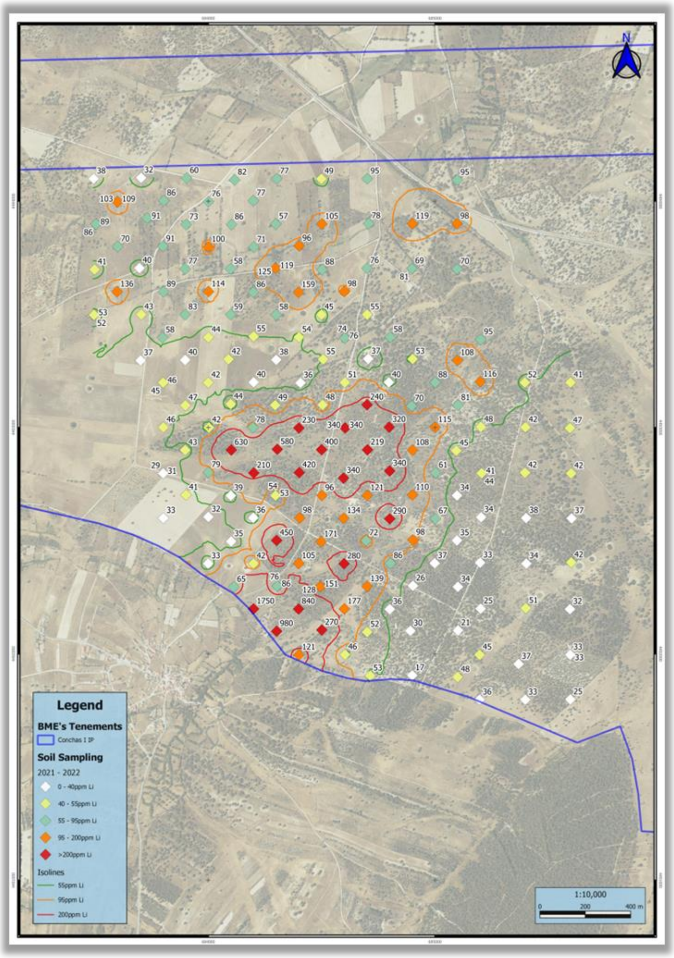

Figure 2: I.P. Conchas 2021 and 2022 Soil Sampling Results

Spanish Advisory Committee

During the period, an Advisory Committee to the Board of Berkeley's wholly owned Spanish subsidiary, BME, which holds the Project, was established.

The Advisory Committee is comprised of Rafael Miranda, Jaime García-Legaz and Miguel Riaño, all prominent, highly experienced, and well-regarded Spanish businessmen with extensive networks.

The Advisory Committee has substantially strengthened Berkeley's position in Spain, with the committee members' collective corporate, commercial and operating expertise plus extensive business and government networks greatly assisting the Company as it continues to focus on resolving the current permitting situation, and ultimately advancing the Project towards production.

IBEX SMALL CAP® index

During the period, Berkeley was included in the IBEX SMALL CAP® index on the Spanish Stock Exchange. The index adjustment took effect on 19 December 2022.

The IBEX indices measure the performance of securities listed on the Spanish Stock Market. The IBEX SMALL CAP® index is a market capitalisation weighted index adjusted by free float. It is Euro-denominated and calculated in real-time within the European time zone.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

IBEX SMALL CAP® index (Continued)

The IBEX SMALL CAP® index is composed of 30 securities listed on the Spanish Stock Exchanges that follow certain requirements in terms of stock market capitalisation, free floating capital, and annual rotation of the free float capitalisation. The Technical Advisory Committee of the IBEX INDICES reviews and adjusts the composition of SMALL CAP® index on a biannual basis.

Results of Operations

The net loss of the Consolidated Entity for the half year ended 31 December 2022 was $849,000 (31 December 2021 restated gain: $63,804,000). 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 $1,494,000 (31 December 2021: $2,177,000), which are 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) Non-cash fair value movement gain of $633,000 (31 December 2021 restated: gain of $64,078,000) on the unlisted options issued to Singapore Mining Acquisition Co Pte Ltd (a subsidiary of the Oman Investment Fund, formerly the State General Reserve Fund of Oman ("SGRF")) (the "SGRF Options"). These financial liabilities increase or decrease in size as the share price of the Company fluctuates. During the period, 10,088,625 SGRF Options expired. During the prior period, the fair value of the Convertible Note was calculated using a probability-weighted payout approach on the basis that the Convertible Note converted at 30 November 2021 at the floor price of £0.27. At the date the Convertible Note automatically converted, the valuation date share price was £0.105, which resulted in a gain of $59,907,000 being recognised. Further, during the prior period, the Company issued 186,814,815 fully paid ordinary shares in the capital of the Company to SGRF following the automatic conversion of the convertible note in accordance with the terms of the investment agreement and convertible note entered into with SGRF in 2017. This resulted in the convertible note liability being derecognised with the Company's share capital increasing;

(iii) One off expense of $393,000 (31 December 2021: nil) for the publication of a prospectus in October 2022 for the admission of 186,814,815 fully paid ordinary shares to the London and Spanish stock exchanges;

(iv) Foreign exchange gain of $1,220,000 (31 December 2021 restated: gain of $2,522,000) largely attributable on the US$53 million held in cash by the Group following the weakening of the AUD against the USD by some 2% during the half year period; and

(v) Non-cash share-based payment expense of $374,000 (31 December 2021: reversal of $110,000) was recognised in respect of incentive securities granted to directors, employees and key consultants of the Group as part of the long-term incentive plan to reward directors, employees and key consultants for the long-term incentive of the Group. The Company's policy is to expense the incentive securities over the vesting period. During the period the Company issued 2,000,000 incentive options ("Incentive Options") which relates to the current period expense.

Financial Position

At 31 December 2022, the Group is in an extremely strong financial position with cash reserves of $78,860,000 (30 June 2022: $79,943,000).

The Group had net assets of $87,545,000 at 31 December 2022 (30 June 2022: net assets of $87,633,000), a decrease of 0.1% compared with 30 June 2022. The decrease is consistent with the decrease in cash which has been offset by the decrease in total liabilities.

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 in the defence of the Company's rights with respect to the Salamanca Project;
- Continue to assess other business, development and investment opportunities at the Salamanca Project;
- Continue to assess other business and development opportunities in the resources sector; and
- Continue its exploration initiative focusing on battery and critical metals in Spain.

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:

- *Litigation risk* – All industries, including the mining industry, are subject to legal and arbitration claims. Specifically, in November 2022, the Company submitted a written notification of an investment dispute to the Prime Minister of Spain and the MITECO informing the Kingdom of Spain of the nature of a dispute and the ECT breaches relating to the Company's rejection of NSCII, and that it proposes to seek prompt negotiations for an amicable solution pursuant to article 26.1 of the ECT. Berkeley will strongly defend its position and continue to take relevant actions to pursue its legal rights regarding the Salamanca Project. However, there is no certainty that any claim, should it be made in the future, will be successful.

- *Mining licences and government approvals required* – With the mining licence, environmental licence and the Urbanism Licence ("UL") already obtained at the Salamanca Project, the only major approval to commence construction at the Salamanca Project is NSC II.

  During the year ended 30 June 2021, Berkeley reported that the NSC had issued an unfavourable report for the grant of the NSC II. In November 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at the Company's Salamanca Project. This decision followed the unfavourable NSC II report issued by the NSC in July 2021.

  In this regard, in December 2021, the Company submitted an administrative appeal against MITECO's decision under Spanish law. In the appeal, the Company refutes the NSC's assessment on the basis that the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support. Furthermore, the Company states in the appeal that MITECO has rejected the Company's NSC II application without following a legally established procedure, and that MITECO has infringed the Company's right of defence, which would imply that the decision on the rejection of the Company's NSC II application is not legal.

  Berkeley also submitted further documentation to MITECO in which the Company, with strongly supported arguments, dismantles all of the technical issues used by the NSC as justification to issue the unfavourable report. Berkeley strongly refutes the NSC's assessment and notes that all documentation submitted by the Company in relation to NCS II has been prepared following advice from independent, nationally and internationally recognised advisors and consultants who are experts in their field.

  However, In February 2023, the Company received formal notification from MITECO that it had rejected the Company's administrative appeal against MITECO's rejection of NSC II for the Salamanca Project.

  It should also be noted that more than 120 previous permits and favourable reports have been granted by the relevant authorities at the local, regional, federal and European Union levels in relation to the Salamanca Project, among which nine have been from the NSC.

  The Company believes that MITECO has not only infringed regulations on administrative procedures in Spain but also under protection afforded to Berkeley under the ECT, which would imply that the decision on the rejection of the Company's NSC II application is not legal.

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

The Company will continue to strongly defend its position in relation to the adverse decision by the NSC however as discussed in the litigation risk section above.

Further, various appeals have also been made against other permits and approvals the Company has received for the Salamanca Project, 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 Project 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 NSC II which will allow for the construction of the plant as a radioactive facility.

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 has led to a reduction in the carrying value of assets and may materially jeopardise the viability of the Salamanca Project 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. 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;

- *The Company may not successfully acquire new projects* – In conjunction with seeking to overturn the negative MITECO decision, the Company is also searching for and assessing other new business opportunities at the Salamanca Project but also for new business opportunities in the resources sector which could have the potential to build shareholder value. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

  The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully, which the Company's Board is experienced in doing. However, there can be no guarantee that any proposed acquisition will be completed or be successful and the Directors are not able to assess the likelihood or timing of a successful acquisition. If a proposed acquisition is completed the usual risks associated with a new project and/or business activities will remain. Further, any new acquisition may require the establishment of a new business. The Company's ability to generate revenue from a new business will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to a new project. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing a new project;

- *The Company's activities are subject to Government regulations and approvals* – 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 mining licence for the Salamanca Project was granted in April 2014 and is valid until April 2044 (and renewable for two further periods of 30 years each).

  The Company closely monitors the status of its mining and exploration permits and licences and works closely with the relevant government departments in Spain to ensure the various licences are maintained and renewed when required. 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)

If such title interests, licences, concessions, leases, claims, permits, environmental decisions, planning consents and other regulatory consents are not maintained or renewed then this could have a material adverse effect on the Company's financial performance and the price of its Ordinary Shares.

There can also be no assurances that the Company's interests in its properties and licences are free from defects. The Company has investigated its rights and believes that these rights are in good standing. There is no assurance, however, that such rights and title interests will not be revoked or significantly altered to the detriment of the Company.

In April 2021, the parliament in Spain (the "Spanish Parliament") approved an amendment to the draft climate change and energy transition bill relating to the investigation and exploitation of radioactive minerals (e.g. uranium). The Spanish Parliament reviewed and approved the amendment to Article 10 under which: (i) new applications for exploration, investigation and direct exploitation concessions for radioactive materials, and their extensions, would not be accepted following the entry into force of this law; and (ii) existing concessions, and open proceedings and applications related to these, would continue as per normal based on the previous legislation. The new law was published in the Official Spanish State Gazette and came into effect in May 2021.

The Company currently holds legal, valid and consolidated rights for the investigation and exploitation of its mining projects, including the 30-year mining licence (renewable for two further periods of 30 years) for the Salamanca Project, however any new proceedings opened by the Company is now not allowed under the aforementioned new law. This could create uncertainty and pose a risk on future applications, renewals or proceedings the Company may have to make in the future at the Salamanca Project or elsewhere, which if unfavourable could have a detrimental effect on the viability of the Salamanca Project or the Company's pursuit of other development opportunities.

Therefore, there can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties or governments in the future. To the extent that any such rights or title interests are revoked or significantly altered to the detriment of the Company, then this could have a material adverse effect on the Group's financial performance and the price of its Ordinary Shares;

- *Additional requirements for capital* – the ability to finance a mining project is dependent on the Company's existing financial position, the availability and cost of project funding and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital. There can be no guarantees that when the Company seeks to implement further financing strategies to pursue the development of its projects that suitable financing alternatives will be available and at a cost acceptable to the Company;

- *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 Project 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 Salamanca 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.

OPERATING AND FINANCIAL REVIEW (Continued)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(i) On 7 February 2023, the Company received formal notification from MITECO that it had rejected the Company's administrative appeal against MITECO's rejection of NSC II for the Salamanca Project.

Other than as disclosed above, 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.

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 23 and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.

Robert Behets
Acting Managing Director

13 March 2023

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 2022 and of its performance for the half year ended on that date.

(b) the Directors Report, which includes the Operating and Financial Review, provides a fair review of:

  (i) 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) 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 Behets
Acting Managing Director

13 March 2023

Competent Persons Statement

The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement entitled 'Annual Report 2022' dated 31 August 2022, which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

The information in this report that relates to Exploration Results is extracted from the announcement entitled 'Quarterly Report June 2022' dated 29 July 2022, which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half Year Ended 31 December 2022 $000	Half Year Ended 31 December 2021 Restated (Note 4) $000
Interest income		**268**	15
Exploration and evaluation costs		**(1,494)**	(2,177)
Corporate and administration costs		**(582)**	(707)
Prospectus preparation costs		**(393)**	-
Business development expenses		**(127)**	(37)
Share based payments (expense)/reversal	10(a)	**(374)**	110
Fair value movements on financial liabilities	6	**633**	64,078
Foreign exchange movements		**1,220**	2,522
Profit/(loss) before income tax		**(849)**	63,804
Income tax expense		**-**	-
Profit/(loss) after income tax		**(849)**	63,804
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**387**	11
Other comprehensive income, net of income tax		**387**	11
Total comprehensive income/(loss) for the half year attributable to Members of Berkeley Energia Limited		**(462)**	63,815
Basic and diluted earning/(loss) per share (cents per share)		**(0.19)**	14.31

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 2022

	Note	31 December 2022 $000	30 June 2022 $000
ASSETS			
Current Assets			
Cash and cash equivalents		**78,860**	79,943
Other receivables		**747**	977
Total Current Assets		**79,607**	80,920
Non-current Assets			
Property, plant and equipment	7	**9,202**	8,872
Other financial assets		**91**	97
Total Non-Current Assets		**9,293**	8,969
TOTAL ASSETS		**88,900**	89,889
LIABILITIES			
Current Liabilities			
Trade and other payables		**774**	1,005
Financial liabilities	8	**33**	669
Other liabilities		**548**	582
Total Current Liabilities		**1,355**	2,256
TOTAL LIABILITIES		**1,355**	2,256
NET ASSETS		**87,545**	87,633
EQUITY			
Issued capital	9	**206,404**	206,404
Reserves	10	**(1,563)**	(2,187)
Accumulated losses		**(117,296)**	(116,584)
TOTAL EQUITY		**87,545**	87,633

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 2022

	Issued Capital $000	Share Based Payments Reserve $000	Foreign Currency Translation Reserve $000	Accumulated Losses $000	Total $000
As at 1 July 2022	**206,404**	**341**	**(2,528)**	**(116,584)**	**87,633**
Total comprehensive income for the period:					
Net loss for the period	**-**	**-**	**-**	**(849)**	**(849)**
Other comprehensive income/(loss):					
Exchange differences arising on translation of foreign operations	**-**	**-**	**387**	**-**	**387**
Total comprehensive income/(loss)	**-**	**-**	**387**	**(849)**	**(462)**
Expiry of Incentive Options	**-**	**(137)**	**-**	**137**	**-**
Recognition of share-based payment expense	**-**	**374**	**-**	**-**	**374**
As at 31 December 2022	**206,404**	**578**	**(2,141)**	**(117,296)**	**87,545**
Restated as at 1 July 2021	169,862	442	(2,014)	(181,622)	(13,332)
Total comprehensive income for the period:					
Restated net profit for the period	-	-	-	63,804	63,804
Other comprehensive income					
Exchange differences arising on translation of foreign operations	-	-	11	-	11
Restated total comprehensive income	-	-	11	63,804	63,815
Issue of ordinary shares restated	36,635	-	-	-	36,635
Share issue costs	(93)	-	-	-	(93)
Lapse of unvested Performance Rights	-	(148)	-	-	(148)
Share-based payment expense	-	38	-	-	38
As at 31 December 2021 (restated)	206,404	332	(2,003)	(117,818)	86,915

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 2022

	Half Year Ended 31 December 2022 $000	Half Year Ended 31 December 2021 $000
Cash flows from operating activities		
Payments to suppliers and employees	**(2,666)**	(2,937)
Interest received	**268**	15
Net cash outflow from operating activities	**(2,398)**	(2,922)
Cash flows from financing activities		
Transaction costs from issue of securities	**-**	(93)
Net cash outflow from financing activities	**-**	(93)
Net decrease in cash and cash equivalents held	**(2,398)**	(3,015)
Cash and cash equivalents at the beginning of the period	**79,943**	79,066
Effects of exchange rate changes on cash and cash equivalents	**1,315**	2,572
Cash and cash equivalents at the end of the period	**78,860**	78,623

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

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 2022.

The annual financial report of the Company as at and for the year ended 30 June 2022 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 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 2022 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*.

(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.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(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 financial report are the same as those applied by the Consolidated Entity in its consolidated financial report for the year ended 30 June 2022.

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 2022.

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

- AASB 2020-3 *Amendment to AASB 9 – Test for Derecognition of Financial Liabilities*
- Conceptual Framework and Financial Reporting

The adoption of the aforementioned standards has resulted in no impact on interim financial statements of the Group as at 31 December 2022.

(a) 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 2022. 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:

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Issued standards and interpretations not early adopted (Continued)

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*	1 January 2023	1 July 2023
AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*	1 January 2023	1 July 2023
AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*	1 January 2024	1 July 2024
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025	1 July 2025

4. ADJUSTMENTS TO THE COMPARATIVE PERIOD

The Group reassessed the valuation of the Convertible Note in 2021. Details of the change in fair value measurement of the Convertible Note liability are included in the 2022 Annual Report. The 31 December 2021 comparatives have been restated in these financial statements.

Impact on consolidated statement of profit or loss and other comprehensive income	31 December 2021 as previously disclosed $000	31 December 2021 adjustments $000	31 December 2021 Restated $000
Fair value movement on financial liabilities	4,171	59,907	64,078
Foreign exchange movements	1,640	882	2,522
Profit/(loss) before income tax	3,015	60,789	63,804
Profit/(loss) after income tax	3,015	60,789	63,804
Other comprehensive income, net of income tax	11	-	11
Total comprehensive income for the year attributable to Members of Berkeley Energia Limited	**3,026**	**60,789**	**63,815**

5. 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.

6. FAIR VALUE MOVEMENTS

	Consolidated 31 December 2022 $000	Consolidated 31 December 2021 Restated $000
Fair value movement on financial liabilities through profit and loss	**633**	64,078

Please refer to note 8 for further disclosure.

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

	Land $000
Carrying amount at 1 July 2022	**8,872**
Foreign exchange differences	330
Carrying amount at 31 December 2022	**9,202**
- at cost	9,202
- accumulated depreciation, amortisation and impairment	-

8. FINANCIAL LIABILITIES

	Consolidated 31 December 2022 $000	Consolidated 30 June 2022 $000
(a) Financial liabilities at fair value through profit and loss:		
SGRF Options	**33**	669
	33	669

8. FINANCIAL LIABILITIES (Continued)

	Consolidated 30 June 2022			Consolidated 31 December 2022
	Opening Balance $000	**Fair Value Change $000**	**Foreign Exchange Loss $000**	**Total $000**
(b) Reconciliation:				
SGRF Options	669	(633)	(3)	**33**
Total fair value	**669**	**(633)**	**(3)**	33

(c) Fair Value Estimation

The fair value of the SGRF Options was determined using a binomial option pricing model. The fair value movement of the SGRF Options has been recognised in the Statement of Profit and Loss. Fair value measurements are a Level 2 valuation in the fair value hierarchy.

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

31 December 2022	Tranche 2	Tranche 3
Exercise price	£0.750	£1.000
Valuation date share price	£0.153	£0.153
Dividend yield[1]	-	-
Volatility[2]	80%	80%
Risk-free interest rate	3.45%	3.45%
Number of SGRF Options	15,132,973	25,221,562
Issue date	30 Nov 2017	30 Nov 2017
Estimated Expiry date	31 May 2023	30 Nov 2023
Fair value (£)	£0.0001	£0.0007
Fair value ($)	$0.0001	$0.0012

[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.

9. CONTRIBUTED EQUITY

(a) Issued and Paid Up Capital

	Consolidated 31 December 2022 $000	Consolidated 30 June 2022 $000
445,797,000 (30 June 2022: 445,797,000) fully paid ordinary shares	**206,404**	206,404

(b) Movements in Ordinary Share Capital during the Six Month Period ended 31 December 2022:

There were no movements in fully paid ordinary shares during the past six months.

10. RESERVES

	Consolidated 31 December 2022 $000	Consolidated 30 June 2022 $000
Share based payments reserve (Note 10(a))	**578**	341
Foreign currency translation reserve	**(2,141)**	(2,528)
	(1,563)	(2,187)

(a) Movements in Options during the Six Month Period ended 31 December 2022:

Date	Details	Number of Options '000	$000
1 Jul 22	**Opening Balance**	**6,600**	**341**
23 Nov 22	Issue of Incentive Options	2,000	-
31 Dec 22	Expiry of unvested Incentive Options	(2,900)	(137)
Jul 22 to Dec 22	Share based payment expense	-	374
31 Dec 22	**Closing Balance**	**5,700**	**578**

11. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (2021: nil).

12. 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 6 and 8 for details on the fair value of non-cash settled financial liabilities classified as fair value through profit and loss.

13. CONTINGENT LIABILITIES

There have been no changes to contingent liabilities since the date of the last annual report.

14. RELATED PARTY DISCLOSURE

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2022, other than remuneration with Key Management Personnel.

15. SUBSEQUENT EVENTS AFTER BALANCE DATE

(i) On 7 February 2023, the Company received formal notification from MITECO that it had rejected the Company's administrative appeal against MITECO's rejection of NSC II for the Salamanca Project.

Other than as disclosed above, there were no significant events occurring after balance date requiring disclosure.

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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 2022, 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; and

c. No non-audit services provided that contravene 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

Ernst & Young

Jared Jaworski
Partner
13 March 2023

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

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 2022, 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, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply 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 2022 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us 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 financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

Ernst & Young

Ernst & Young

Jared Jaworski
Partner
Perth
13 March 2023