Results for Announcement to the Market

Appendix 4D

Consolidated Financial Report

for the half-year ended 30 June 2018

		2018	2017	
		US$'000	**US$'000**	**% Change**
Revenue from ordinary activities	Increase	912	355	157%
Loss for the period from ordinary activities after tax attributable to members	decrease	(2,662)	(8,220)	68%
Net loss for the period attributable to members	decrease	(2,662)	(8,220)	68%
Net tangible asset per security (US cents)		0.08	0.10	

No dividends declared during the period.

This information should be read in conjunction with the 2017 Annual Report and public announcements made by Range in the interim reporting period and up to the date of the signing of the interim report. Additional Appendix 4D disclosure requirements can be found in the notes to the Interim Financial Report and the Directors' Report for the half-year ended 30 June 2018.

RANGE INTERNATIONAL

Interim Financial Report

For the half-year ended 30 June 2018

RANGE INTERNATIONAL LIMITED

ABN 22 611 998 200

Contents

Directors' Report

Your Directors present their report on the consolidated entity consisting of Range International Limited (ASX: RAN) (referred to hereafter as Range or the Group), and the entities it controlled at the end of, or during, the half-year ended 30 June 2018.

Directors

The following persons were directors of Range International Limited (the Company) during the half-year and up to the date of this report, except as indicated:

Matthew Darby	Executive Director	Appointed 10 June 2016 to 29 October 2017
	Non-Executive Director	Appointed 30 October 2017 to 28 February 2018
	Executive Chairman	Appointed 28 February 2018
Stephen Bowhill	Non-Executive Director	Appointed 28 February 2018
Kenneth MacMillian	Non-Executive Director	Appointed 28 February 2018
Stewart Hall	Executive Chairman	Appointed 10 June 2016 to 16 May 2017
	Non-Executive Director	Appointed 17 May 2017 to 31 December 2017
	Non-Executive Chairman	Appointed 1 January 2018 / Resigned 28 February 2018
Mark Daniel	Independent Non-Executive Director	Appointed 10 June 2016 to 16 May 2017
	Non-Executive Chairman	Appointed 17 May 2017 to 2 July 2017 30 October 2017 to 1 January 2018/ Resigned 1 January 2018
	Executive Chairman & Interim CEO	Appointed 3 July 2017 to 29 October 2017 Resigned 1 January 2018
William (Bill) Koeck	Independent Non-Executive Director	Appointed 10 June 2016 / Resigned 28 February 2018

Principal Activities

Range is a manufacturer of recycled plastic pallets. Our ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled mixed waste plastic at a price that is competitive with wood pallets. It currently has four production lines operating at its existing factory in Indonesia and sells its pallets under the brand Re>Pal™.

All amounts shown are in US dollars (unless otherwise stated).

Review and Results of Operations

During the half year, the Group incurred a loss after tax of $2.7 million (1H FY2017: $8.2 million).

Revenue for the half-year was $912k, an increase of 157% on the previous corresponding period due to increased sales activity. The Directors implemented a "back to basics" strategy during the period to reduce the Company's expense base, this resulted in a substantial decrease in employee and administrative costs. Net operating cash outflows were $2.6 million compared to the corresponding period of $6.2 million.

As at 30 June 2018 the Group has cash and cash equivalents of $5 million (2017: $9.7 million).

The Group has made progress in commencing sales to a number of new customers and markets which include leading global freight forwarders, warehousing facilities, logistics companies and multinational manufacturers.

To further preserve the cash on hand and in connection with the back to basics strategy the Board reviewed its raw materials costs and quality. Range currently sources waste plastic through local contractors in Indonesia. At the time of writing this report, the review on processes including the raw material cost and suppliers is ongoing, and, new suppliers of clean and dry waste plastic are being sought, this is a key input cost for Re>Pal and as such is a key ingredient to the success of Range's operation for any scale up of production. It is expected that these new relationships will deliver a lower production costs that will be able to feed into higher margins for the Re>Pal product. Additionally, given the current global market for plastic waste is increasing in volume Range is working on options for importing plastic waste from overseas into the Pasuruan factory.

The Board is confident that the fundamentals of the market are strong for Range to capitalise on. Range has several highly likely larger deals in South East Asia, leveraging off the hard work done to win Unilever and Nestle contracts. The Board is working hard to give the business more sales capacity and strengthen the sales pipeline.

Going concern

During the period, the Group incurred a loss after tax of $2.7 million (FY2017: $8.2 million), net operating cash outflows of $2.6 million (FY2017: $6.2 million) and investing cash outflows of $1.6 million (FY2017: $8.8 million).

As at 30 June 2018 the Group has cash and cash equivalents of $5 million (Dec 2017: $9.7 million).

To preserve the cash on hand the Board implemented a number of cost savings measures during the half period to reduce the expense base, including reducing headcount, administrative costs. Other cost restructure efforts have allowed Range to extend its cash flow runway.

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to deliver its sales targets, improve its margins and manage its cost base. The Directors believe the reductions in production and administrative costs combined with current and prospective sales in its pipeline will further extend the Company's cash flow runway. Should the reductions in costs and sales not transpire, additional funding will be required to support the Group to continue to pay its debts as and when they fall due. As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

At this time, the Board and management are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2018. No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Dividends

There is no current intention for Range to pay a dividend. In the event that Range reaches profitability, it may consider whether to pay a dividend, although for the foreseeable future it expects to reinvest any free cash flow in the further expansion of the business.

After Balance Date Events

On 2 August 2018 the Company announced the engagement of FTI Consulting to review production and operational processes.

Other than the activities described above there were no other changes in the subsequent events of the Company for the half-year ended 30 June 2018.

Auditor's Independence Declaration

The Auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 6.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Matthew Darby
Executive Chairman
30 August 2018

Auditor's Independence Declaration

As lead auditor for the review of Range International Limited for the half-year ended 30 June 2018, I declare that 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; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Range International Limited and the entities it controlled during the period.

Mark Dow
Partner
PricewaterhouseCoopers

Sydney
30 August 2018

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Consolidated Financial Report

For the half-year ended 30 June 2018

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Consolidated Income Statement
For the half-year ended 30 June 2018

		Consolidated	
	NOTE	30 June 2018 US$'000	30 June 2017 US$'000
Sales revenue	2	912	355
Cost of sales		(1,653)	(1,663)
Gross loss		(741)	(1,308)
Other income		41	6
Employee benefits		(774)	(2,081)
Administrative and other expenses	3	(1,211)	(3,626)
Foreign exchange gain/(loss)		23	(1,211)
Loss before tax		(2,662)	(8,220)
Tax expense		-	-
Loss for the period after tax		(2,662)	(8,220)
Attributable to:			
Non-controlling interest		-	-
Members of the parent		(2,662)	(8,220)
		(2,662)	(8,220)
Loss per share (cents per share):			
Basic loss per share		(1.32)	(5.48)
Diluted loss per share		(1.32)	(5.48)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income
for the half-year ended 30 June 2018

	Consolidated	
	30 June 2018 US$'000	30 June 2017 US$'000
Loss for the period	(2,662)	(8,220)
Exchange differences on translating foreign controlled entities	(1,673)	1,246
	(4,335)	(6,974)
Attributable to:		
Non-controlling interest	-	-
Members of the parent	(4,335)	(6,974)
	(4,335)	(6,974)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2018

		Consolidated	
	NOTE	30 June 2018 US$'000	31 Dec 2017 US$'000
ASSETS			
Current assets			
Cash and cash equivalent		4,980	9,656
Trade and other receivables	4	706	735
Inventories		206	335
Other current assets	5	233	157
Total current assets		6,125	10,883
Non-current assets			
Intangible assets	6	4,888	5,188
Property, plant and equipment	7	12,825	14,509
Other non-current assets	5	104	130
Total non-current assets		17,817	19,827
Total assets		23,942	30,710
LIABILITIES			
Current liabilities			
Trade and other payables		643	2,611
Tax related liability		2,636	3,027
Total current liabilities		3,279	5,638
Non-current liabilities			
Other long-term liabilities		129	137
Total non-current liabilities		129	137
Total liabilities		3,408	5,775
Net assets		20,534	24,935
EQUITY			
Contributed equity		109,676	109,676
Other reserves		(27,731)	(27,665)
Accumulated losses	9	(60,060)	(57,398)
Currency translation reserve		(1,351)	322
Total equity		20,534	24,935

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 30 June 2018

	Consolidated	
	30 June 2018 US$'000	30 June 2017 US$'000
Cash flows from operating activities		
Receipts from customers	824	282
Payments to suppliers and employees	(3,442)	(6,486)
Interest received	41	6
Net Cash used in operating activities	(2,577)	(6,198)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,600)	(8,467)
Payments for other non-current assets	-	(169)
Payments for intangible assets	-	(151)
Net cash used in investing activities	(1,600)	(8,787)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Net cash inflow from financing activities		-
Net increase/(decrease) in cash and cash equivalents	(4,177)	(14,985)
Cash and deposits, net of overdrafts, at beginning of the period	9,656	23,947
Effect of exchange rate changes	(499)	(165)
Cash at end of the period	4,980	8,797

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2018

	Contributed equity US$'000	Restructure reserve US$'000	Share based payment reserve US$'000	Accumulated losses US$'000	Currency translation reserve US$'000	Non-controlling interest US$'000	Total equity US$'000
Half-year ended 30 June 2017							
Opening balance at 1 January 2017	98,341	(27,891)	106	(22,580)	(578)	-	47,398
Loss for the period	-	-	-	(8,220)	-	-	(8,220)
Other comprehensive income	-	-	-	-	1,246	-	1,246
Total comprehensive loss	-	-	-	(8,220)	1,246	-	(6,974)
Equity Transactions:							
Share based payment transactions	-	-	120	-	-	-	120
Closing balance at 30 June 2017	98,341	(27,891)	226	(30,800)	668	-	40,544
Half-year ended 30 June 2018							
Opening balance at 1 January 2018	109,676	(27,891)	226	(57,398)	322	-	24,935
Loss for the period	-	-	-	(2,662)	-	-	(2,662)
Other comprehensive income	-	-	-	-	(1,673)	-	(1,673)
Total comprehensive loss	-	-	-	(2,662)	(1,673)	-	(4,335)
Equity Transactions:							
Share based payment transactions	-	-	(66)	-	-		(66)
Closing balance at 30 June 2018	109,676	(27,891)	160	(60,060)	(1,351)	-	20,534

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

Range International Limited (“Range”) is a manufacturer of plastic pallets listed on the Australian Securities Exchange (ASX:RAN). Range’s ThermoFusion™ technology allows it to make plastic pallets from 100% recycled mixed waste plastic.

Range has production facilities located in Indonesia operated by its subsidiary PT Enviropallets Bali and sells its pallets under the brand Re>Pal™, while its Singapore subsidiary, Range International Holdings Limited (“RIHL”), owns all of Range’s intellectual property.

The address of Range International Limited registered office and its principal place of business is Level 12, 680 George Street, Sydney, NSW Australia 2000.

The financial statements of Range International Limited (the Company) for the half year ended 30 June 2018 were authorised for issue in accordance with a resolution of the Directors.

a) Basis of preparation

These financial statements present the consolidated results of the Company and its subsidiaries (Range or the Group) for the half-year ended 30 June 2018.

The general purpose financial statements for the interim half-year reporting period ended 30 June 2018 have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: Interim Financial Reporting. Range is a for-profit entity for the purpose of preparing these consolidated financial statements. These interim consolidated financial statements do not include all of the notes that would normally be included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities as the full financial report. The interim consolidated financial statements should be read in conjunction with the Annual Report for the year ended 31 December 2017 and public announcements made by Range during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

b) Going Concern

During the period, the Group incurred a loss after tax of $2.7 million (FY2017: $8.2 million), net operating cash outflows of $2.6 million (FY2017: $6.2 million) and investing cash outflows of $1.6 million (FY2017: $8.8 million).

As at 30 June 2018 the Group has cash and cash equivalents of $5 million (Dec 2017: $9.7 million).

To preserve the cash on hand the Board implemented a number of cost savings measures during the half period to reduce the expense base, including reducing headcount, administrative costs. Other cost restructure efforts have allowed Range to extend its cash flow runway.

The Group’s ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to deliver its sales targets, improve its margins and manage its cost base. The Directors believe the reductions in production and administrative costs combined with current and prospective sales in its pipeline will further extend the Company’s cash flow runway. Should the reductions in costs and sales not transpire, additional funding will be required to support the Group to continue to pay its debts as and when they fall due. As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

At this time, the Board and management are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2018. No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

c) New accounting standards adopted during the year

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group

AASB 9 Financial Instruments

‘AASB 9 Financial Instruments’ has been adopted in the current period. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

Upon adoption of AASB 9, the group now applies the simplified approach to providing for expected credit losses, which requires the use of the lifetime expected loss provision for all trade receivables. The group has assessed the financial impact of adopting the new impairment model on transition to be immaterial.

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 Revenue from Contracts with Customers from 1 January 2018. AASB 15 applies to all revenue arising from contracts with customers unless the contracts are within the scope of other standards such as AASB 117 Leases.

The standard outlines the principles entities must apply to measure and recognise revenue with the core principle being that entities should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligation to a customer.

The principles in AASB 15 must be applied using the following 5 step model:

(a) Identify the contract(s) with a customer
(b) Identity the performance obligation in the contract
(c) Determine the transaction price
(d) Allocate the transaction price to the performance obligation in the contract
(e) Recognise revenue when or as the entity satisfied its performance obligation.

The standard requires entities to exercise considerable judgement taking into account all the relevant facts and circumstances when applying each step of this model to their contracts with customers. On adoption of the new revenue standard the Group has reviewed potential performance obligations which may arise under its revenue contracts, based on management assessment there are no areas of Revenue recognition that are materially affected:

Adoption of AASB 15 has no material impact on the financial statements in the period or at the date of initial application.

d) New accounting standards and interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

Leases AASB 16 Leases will primarily impact the accounting by lessees and will result in the recognition of almost all leases on the balance sheet. The standard removes the distinction between operating and financing leases and requires recognition of a ‘right to-use’ asset and a financial liability to pay rentals for almost all lease contracts. The Group is yet to fully assess the impact but it is likely that the Group’s assets and liabilities will not be significantly impacted. The standard is applicable from 1 January 2019.

2. Segment Information

Identification of reportable segments.
The Group has determined operating segments based on the information provided to the Board of Directors (Chief Operating Decision Maker).

The Group operates predominately in one business segment, being the manufacture and sale of plastic pallets. There is no material difference between the financial information presented to the Chief Operating Decision Maker and the financial information presented in this report.

Sales revenue by geographic location
Revenue obtained from external customers is attributed to individual countries based on the location of the customer.

	Consolidated	
	30 June 2018 US$'000	30 June 2017 US$'000
Indonesia	627	328
Australia	-	19
Thailand	113	-
Other	172	8
	912	355

Non-current assets by geographical location
The total of non-current assets broken down by location of the assets are as follows:

	Consolidated	
	30 June 2018 US$'000	31 Dec 2017 US$'000
Indonesia		
Property, plant and equipment	12,820	14,427
Other non-current assets	104	113
Singapore		
Intangible assets	4,888	5,188
Property, plant and equipment	1	8
Other non-current assets	-	-
Australia		
Property, plant and equipment	-	74
Other non-current assets	-	17
Other		
Property, plant and equipment	4	-
Total non-current assets	17,817	19,827

3. Administrative and other expenses

	Consolidated	
	30 June 2018 US$'000	30 June 2017 US$'000
Depreciation and amortisation	528	859
Professional fees and other advisory fees	247	937
Recruitment costs	-	177
Sales & marketing	302	632
Other expenses	134	1,021
	1,211	3,626

4. Trade and other receivables

	Consolidated	
	30 June 2018 US$'000	31 Dec 2017 US$'000
Trade receivables	357	345
Other receivables	349	390
	706	735

The carrying value of trade and other receivables is assumed to approximate the fair value due to the short term nature of the trade and other receivables.

5. Other assets

	Consolidated	
	30 June 2018 US$'000	31 Dec 2017 US$'000
Current assets		
Prepayments	233	157
	233	157
Other non-current assets		
Prepayments - other	104	130
	104	130

6. Intangible assets

	Consolidated		
	Design & Development US$'000	Intellectual property US$'000	Total US$'000
30 June 2018			
Opening balance at 1 Jan 2018	125	5,063	5,188
Amortisation	(27)	(273)	(300)
Closing balance at 30 June 2018	98	4,790	4,888

Range's IP portfolio comprises of several trademark applications protecting its brands, as well as trade secrets protecting its ThermoFusion™ technology. They are recorded at cost less accumulated amortisation and impairment losses. No impairment losses have been recorded as at 30 June 2018.

The Company has capitalised certain costs related to the design and development of new pallet moulds. These costs are recorded as an intangible asset. They are recorded at cost less accumulated amortisation and impairment losses.

7. Property, Plant and Equipment

	Consolidated
	30 June 2018 US$'000
Cost	16,446
Accumulated depreciation	(3,621)
Closing net book value	12,825
Opening net book value	14,509
Additions	188
Translation differences	(1,356)
Disposals/impairment	-
Depreciation	(516)
Closing net book value	12,825

8. Accumulated losses

	Consolidated	
	30 June 2018 US$'000	30 June 2017 US$'000
Opening balance	(57,398)	(22,580)
After tax (loss) attributable to the equity holders of the parent during the year	(2,662)	(8,220)
Closing balance	(60,060)	(30,800)

9. Dividends

The Board of Directors resolved not to declare an interim dividend for the half year ended 30 June 2018 (31 Dec 2017: nil).

10. Capital Commitments

	Consolidated	
	30 June 2018 US$'000	31 Dec 2017 US$'000
Capital Commitments	-	1,570

11. Contingent assets and liabilities

There are no contingent assets or liabilities outstanding or recorded at 30 June 2018.

12. Subsequent events

On 2 August 2018 the Company announced the engagement of FTI Consulting to review production and operational processes.

Other than the activities described above there were no other changes in the subsequent events of the Company for the half-year ended 30 June 2018.

Directors' Declaration

In the opinion of the Directors of Range International Limited:

a) the financial statements and notes set out on pages 8 to 17 are in accordance with the *Corporations Act 2001*, including:

(i). complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
(ii). giving a true and fair view of the consolidated financial position of Range International Limited as at 30 June 2018 and of its performance for the half-year ended on that date; and

b) there are reasonable grounds to believe that Range International Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Matthew Darby
Executive Chairman
30 August 2018

Independent auditor's review report to the members of Range International Limited

Report on the Half-Year Consolidated Financial Report

We have reviewed the accompanying half-year consolidated financial report of Range International Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for Range International Group (the consolidated entity). The consolidated entity comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year consolidated financial report

The directors of the Company are responsible for the preparation of the half-year consolidated 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 consolidated 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 consolidated financial report based on our review. We conducted our review in accordance with Australian 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, we have become aware of any matter that makes us believe that the half-year consolidated financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 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*. As the auditor of Range International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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*.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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Conclusion

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 consolidated financial report of Range International Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 1(*b*) in the consolidated financial report, which states that the:

- consolidated entity incurred a loss after tax of $2.7 million, had net operating cash outflows of $2.6 million and investing cash outflows of $1.6 million for the half-year ended 30 June 2018
- consolidated entity has cash and cash equivalents of $5 million at the period end
- consolidated entity's ability to continue as a going concern, recover the carrying amount of its assets and meet its commitments as and when they fall due is dependent on the ability of the consolidated entity to meet its future cash forecasts and sales targets, improve margins and manage its cost base and may require the consolidated entity to secure additional funding.

These conditions, along with other matters as set forth in Note 1(b), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers

PricewaterhouseCoopers

Mark Dow
Partner

Sydney
30 August 2018