Range International Limited

ABN 22 611 998 200

Annual Report - 31 December 2021

Range International Limited
Corporate directory
31 December 2021

Directors	Stephen Bowhill (Managing Director (Resigned 12 November 2021), Non-Executive Director (Appointed 12 November 2021)) Richard Jenkins (Executive Chairman) Christopher Fong (Executive Director)
Company secretaries	David Hwang and Robyn Slaughter (Appointed 23 July 2021) Dean Jagger (Appointed 12 May 2021 and Resigned 23 July 2021) Richard Jenkins (Resigned 12 May 2021)
Registered office and principal place of business	Range International Limited Level 5, 126 Phillip Street Sydney NSW 2000
Share register	Automic Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	BDO Audit Pty Ltd Level 11, 1 Margaret Street Sydney NSW 2000
Bankers	ANZ Banking Group Limited
Stock exchange listing	Range International Limited shares are listed on the Australian Securities Exchange (ASX code: RAN)
Website	www.rangeinternational.com www.re-pal.com www.re-pal.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Range International Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2021.

Directors
The following persons were directors of Range International Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stephen Bowhill	Managing Director (Resigned 12 November 2021) Non-Executive Director (Appointed 12 November 2021)
Richard Jenkins	Executive Chairman
Christopher Fong	Executive Director

Richard Jenkins resigned as Company Secretary effective 12 May 2021. Dean Jagger was appointed Company Secretary on 12 May 2021 and served until his resignation effective 23 July 2021. David Hwang and Robyn Slaughter were appointed Joint Company Secretaries on 23 July 2021.

Principal activities
The Company is a manufacturer of recycled plastic products. Firstly, our ThermoFusion™ technology allows us to make plastic pallets from 100% recycled mixed waste plastic. Secondly, we manufacture plastic fencing and retaining wall panels out of recycled plastic.

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

Review and results of operations
Information on the operations and financial position of the Group and its business strategies is set out in the review of operations and activities of this annual report.

Board changes and COVID-19 impact
Stephen Bowhill tendered his resignation as Chief Executive Officer on 12 May 2021. Stephen served his 6-month notice period and his resignation as Chief Executive Officer and transition to Non-Executive Director took effect on 12 November 2021. As of 12 May 2021, Marcus Goldstein, was appointed as President Director of Indonesian Operations. In that role, he assumed most of the responsibilities that were previously undertaken by Stephen Bowhill.

During the year there were continued supply issues due to COVID-19 which had affected revenue, however, market conditions in Indonesia are improving with confidence returning to the economy after the lockdowns of Q3 2021. Most companies are still enforcing work from home conditions, with plans to return to office in 2022.

Australian Manufacturing Operation
On 3 August 2021, the Company's wholly owned subsidiary, Re>Pal Australia (Re>Pal), signed a proposal to lease in Cairns, Queensland to establish an Australian manufacturing operation initially focused on a plastic fencing product made solely from Australian-sourced recycled plastic. The Company purchased equipment formerly owned by ReGen Plastics Pty Ltd, which was forced to cease operations when its parent entity went into liquidation. At that time, ReGen was operating successfully and was delivering finished product to its flagship client Botanica Property Group (Botanica). Botanica is developing an Over 50's resort in the northern suburbs of Cairns and is likely to be completed within 5 years. The Company has signed a conditional product supply agreement with Botanica for the purchase of plastic planks over the project's development period of 5 years.

To assist with the acceleration of the Company's Australian manufacturing operations in Queensland, the Company's Executive Chairman, Richard Jenkins, agreed to provide a convertible loan facility on commercial terms. The loan is only convertible with receipt of Shareholder approval at the 2022 Annual General Meeting. The loan facility is for a total of A$400,000 and will earn interest at 10%, which is payable in arrears or at conversion.

On 14 October 2021, the Company announced that Re>Pal commenced manufacturing of commercial quantities of saleable recycled plastic products. Initially the focus will be on producing plastic planks used for fencing, garden beds and retaining walls as part of our 5-year product supply agreement with Botanic Property Group. New extrusion equipment has been installed and produces a lighter and easier to use product which Botanica and several other smaller companies have used and trialled with positive feedback. We are optimistic that sales will increase via Botanica, similar project developers and smaller installers of fencing. The new extrusion equipment delivers a higher margin product than prior equipment.

Re>Pal is also in the process of applying for both an R&D tax rebate and a non-binding joint Federal/State funding grant to facilitate an expansion of its existing plant.

Indonesian Manufacturing Operation
On 5 October 2021, it was announced that PT Jordan Trading and Consulting (PT Jordan) has signed two new orders for a total value of IDR 9.111 billion (approx. A$876K). PT Jordan is a key distribution partner in Indonesia and the Company's best performing Indonesian-based distributor. These new orders include the NP 1210 L pallet and the new Re>Pal C48 pallet and will be distributed to parties who have not utilised the Company's pallets previously. The pallets will be delivered over 27 months, with the new Re>Pal C48 pallets being delivered until Q4 2023.

Nestle Indonesia has also provided a grant of over $85,000 for the purchase of equipment to support our collection efforts. This includes two trucks and compacting/bailing machines. This will enable us to increase local area collections with community-based suppliers that can also provide for improved plastic quality. Nestle Indonesia is at the time of writing trialling the new HDX pallets and has previously purchased the HDL range.

The new HDX range of pallets, which has a higher selling price per kg of plastic than the prior range, has been successfully tested and is in trial at many warehouses across Indonesia. The pallet welder is in operation which offers safer, more durable pallets than a nailed two-piece pallet.

As was mentioned in the Q4 4C, the Company is sourcing new low-priced material by Q2 2022. The company is on track to see this material source ramped up by Q2 2022 or sooner. This will significantly reduce the Cost of Goods Sold (COGS), further improving margins. The Company will be processing at least the 400T/ month by March 2022 mentioned in the Q4 2021 4C.

Sales orders are extremely strong and follow on from the record quarterly sales orders mentioned in the Q4 2021 4C.

Capital Raise 2021
During the financial year, the Company successfully raised A$3.6 million (before costs) via a fully underwritten non-renounceable entitlement offer. The funds raised will continue to support the operating expense needs of the Company, as well as assist with capital expenditure, investment into inventory and the growth of the rental business.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Going Concern
During the year, the Group incurred an operating loss after tax of $3.1 million (FY2020: $3 million), net operating cash outflows of $2.8 million (FY2020: $1.6 million), net investing cash outflows of $0.2 million (FY2020: $0.04 million) and financing cash inflows of $3.7 million (FY2020: $1.6 million).

As at 31 December 2021 the Group has cash and cash equivalents of $1.2 million (Dec 2020: $0.49 million).

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 and meet its cash flow forecasts;
- improve its gross margins on the sale of pallets;
- manage its broader cost base; and
- the ability of the Group to raise additional capital or obtain external financing if forecasts are not achieved, for which it has a successful history in doing so.

To preserve the cash on hand the Board implemented a number of cost savings measures during the reporting period to reduce its cost base. These actions include optimising shifts, non-renewal of casual workers, outsourcing factory workers and laying off or rostering off permanent workers to match reduced forecasted demand in the short-term and fitting into new COVID-19 tariffs from our electricity supplier. The Directors believe the reductions in production and administrative costs combined with current and prospective sales in its pipeline will extend the Company’s cash flow runway.

The factors mentioned above regarding going concern create material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether the Group will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements. Should the Group not achieve the above factors, the Directors will be required to obtain additional financing or raise further capital.

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 31 December 2021. 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. It continues to be the Board’s ambition that Range International goes through and beyond breakeven within 2022.

Qualified opinion on the carrying value of Plant and Equipment
The audit opinion for 2021 includes a qualification in respect to the valuation of the Plant and Equipment (PE) in Indonesia. A valuation expert was engaged by the directors to support the value. However, the reliability of the expert through review of method and key assumptions, were not supportable. As directors we were unable to rely on the report, or engage a second report in time for the completion of the audit.

The Group during 2016 and 2017, established the current Indonesian production facility including wash plant lines, shredder lines, pelletisers, extruder lines along with mold making machines, very significant electrical infrastructure, waste plastic storage, pallet storage and offices. The value of the PE at 2016 was $15.6m and 2017 was $10.6m. After depreciation and an impairment, based on a valuation completed in 2019, the value was $4.8m.

The current operations today, somewhat resemble the set-up from 2016 although there has been significant modifications, improvements, and additions to all facets of the production process and multiple new molds have been manufactured and modified to help improve sales.

The factory is performing well and we are running at very high equipment utilisation rates while still having further capacity utilisation to facilitate future growth, through the utilisation.

Orders have started to accelerate in the last quarter of 2021 and management has previously foreshadowed that it expects this higher level to continue in 2022 and beyond.

The Directors believe that the 2021 carrying value of the PE ($4.3m) which has been substantially written down over the years, fairly reflects the recoverable accounting value.

We do highlight that for accounting the Groups Intellectual Property, Thermo Fusion Technology, has been amortised and impaired to nil. In addition our mold making skills and techniques nor our use and blending knowledge of a wide range of raw materials supplies used in the manufacturing process internally developed has no assigned accounting value.

The Directors will undertake a full review of our PE in 2022. Where additional value can be supported in future years there is potential that previous impairment maybe written back.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Notwithstanding the unpredictable nature of COVID-19’s effect on the market, logistic demand for pallets is very strong and the drive towards sustainability is happening with the move to a more durable yet sustainable recycled pallet. The pipeline is extremely encouraging and many prospects including large Multi National Companies are in discussions to reuse their waste in many ongoing trials of our new HDX pallet range.

We are hopeful for more demand in the very large domestic market of Indonesia, and we will also be growing the reseller channels in Indonesia while building the recurring revenue business via the “EasyPay” pallet rental product; which should be able to be externally financed if needed via commercial lenders based on the quality of the potential offtake clients. We are hopeful to retain and grow clients in Philippines subject to the trajectory of freight rates.

The Company will continue with its longer-term strategy of introducing its product range (HDX 1210, HDX 1111, 1211, 1311 and the C48 pallets) developing its direct and indirect sales capability, ensuring continuing product quality, and ensuring efficiency of operations and ultimately scaling up production while ensuring we are buying raw materials ever more effectively driving COGS lower, also helped through using more client waste where possible.

The introduction of the new pallet range and sizes expands our offering to numerous new customers and industries. Improving the company’s ability to increase sales with higher margins expected. Our expanded use of TetraPak’s PolyAl material also enables a coloured range of pallets to be produced which again increases the addressable market and the company is hoping to see the volume available of this waste increase substantially from Q2/ Q3 2022.

Environmental and Governance

Environmental regulations
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group is required to adhere to numerous environmental regulations in Indonesia. The Group seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. We monitor compliance on a regular basis, including through external and internal means, to minimise the risk of non-compliance.

Corporate governance
The Company and the Board are committed to achieving and demonstrating corporate governance standards commensurate with the size of the Company. The Company has reviewed its corporate governance practices against the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th edition) and the Company’s corporate governance statement which can be found on its website via the following link:
https://www.rangeinternational.automic.com.au/documents

Information on directors

Name:	Stephen Bowhill
Title:	Managing Director (Resigned 12 November 2021) Non-Executive Director (Appointed 12 November 2021)
Experience and expertise:	Stephen brings over twenty-five years of business leadership experience to Range International, with a proven track record and focus on sales growth and business transformation, having led and grown several businesses in Australia and run sales teams in Asia and Australia. Stephen was previously a Director of the Australian and Asian activities for VivoPower International PLC, a Nasdaq listed global solar developer (NASDAQ: VVPR), and served on the Board of VivoPower’s Australian subsidiary companies (Aevitas, Kenshaw and J.A.Martin). Prior to VivoPower, he was Managing Director of an Australian Securities Exchange (ASX) listed IT research company, IDEAS International (ASX:IDE). Within five years, he delivered a ten-fold increase in the company’s valuation and secured its sale to Gartner Inc.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Audit and Risk Committee and a Member of Remuneration and Nomination Committee (Appointed 24 February 2022).
Interests in shares:	22,600,000
Interests in options:	21,000,000

Name:	Richard Jenkins
Title:	Executive Chairman
Experience and expertise:	Richard commenced work with Hill Samuel in 1979 in the Financial Markets Division. In 1986 Hill Samuel became Macquarie Bank and in the same year, Richard was appointed an executive director of the bank. In 1990 he became the Head of the bank's Equities group which included institutional and retail stocking broking and proprietary trading activities. He steered the offshore growth for Macquarie Bank and oversaw the establishment of offices in both the western and eastern hemispheres. In 1992 he joined the Executive Committee of the Bank and in 2000 he became co-head of the investment bank. In July 2001 he left Macquarie and in 2004 he set up Shell Cove Capital Management which holds an Australian Financial Services Licence. In 2018 Shell Cove established a fund that focuses on listed and unlisted small capitalisation stocks and the fund has been a shareholder of Range since mid-2018. Richard has spent extensive periods of time in Indonesia from 2010 until 2018. He brings with him a wide variety of business capabilities and experiences that will greatly enhance the prospect for success in the next phase of growth for Range International.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of Remuneration and Nomination Committee and a Member of Audit and Risk Committee
Interests in shares:	61,791,375
Interests in options:	21,000,000

Name:	Christopher Fong
Title:	Executive Director
Experience and expertise:	Chris is an Australian with thirty years of business experience in Indonesia. In 1992 he was appointed country manager (Indonesia) for media services group YRN, followed by Vice President, Marketing overseeing offices in 6 countries. In 1998 he became a managing partner in a Singapore based communications business that experienced significate growth associated with the Indonesian market. Over the following ten years, Chris managed a diverse range of projects from debt restructuring, crisis management, consumer and brand development to democratic and environmental reform on behalf of multinational corporations, family-controlled conglomerates and government.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Remuneration and Nomination Committee and the Audit and Risk Committee
Interests in shares:	29,374,518
Interests in options:	21,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries
Richard Jenkins (Resigned 12 May 2021)
Mr Jenkins is currently the Executive Chairman of the company.

Dean Jagger (Appointed 12 May 2021 and resigned 23 July 2021)
At the time of appointment Mr Jagger worked in the company secretarial division of Automic Group, where he provided company secretarial and corporate compliance services to several listed public and private companies. Mr Jagger resigned both from the company secretarial role of the Company as well as from Automic Group late July 2021.

David Hwang (Appointed 23 July 2021)
Mr Hwang works in the company secretarial division of Automic Group, a company that offers Legal, Registry, Company Secretarial, Governance, Finance and Insurance services. Mr Hwang is a Principal of Automic Legal and Chief Compliance Officer of Automic Group. He is an experienced Executive, Corporate Lawyer and Company Secretary specialising in listings on ASX (IPOs and reverse listings), equity capital markets and providing advice on corporate governance and compliance issues. Mr Hwang currently serves as outsourced Company Secretary and Non-Executive Director to a number of ASX listed entities. Mr Hwang holds a Bachelor of Laws from University of New South Wales.

Robyn Slaughter (Appointed 23 July 2021)
Ms Slaughter works in the company secretarial division of Automic Group, a company that offers Legal, Registry, Company Secretarial, Governance, Finance and Insurance services. Ms Slaughter is a qualified Governance Professional (CGI) and an Affiliate of the Governance Institute of Australia (GIA), who holds a Masters degree in Corporate Governance and a Bachelors degree in Accounting and Finance. Ms Slaughter currently serves as an outsourced Company Secretary and providers company secretarial support to various ASX listed, unlisted public and private companies across a range of industries including financial services, biotechnology and healthcare, technology, cyber security and manufacturing.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Stephen Bowhill	12	13	-	-	-	-
Richard Jenkins	13	13	-	-	1	1
Christopher Fong	10	13	-	-	-	1

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Board has determined that the following individuals were KMP during FY21 within the meaning of Australia Accounting Standard AASB 124:

Name	Position title	Term as KMP
Non-Executive Directors		
Stephen Bowhill	Non-Executive Director	Appointed 12 November 2021
	Chief Executive Officer	Appointed 10 September 2018 Resigned 12 November 2021
	Managing Director	Appointed 14 April 2020 Resigned 12 November 2021
Executive Directors		
Richard Jenkins	Executive Chairman	Appointed 5 December 2019
Christopher Fong	Executive Director	Appointed 5 December 2019

The terms Non-Executive Directors', 'Executive Directors and Executive Management' are used in this Report to describe the persons grouped under these headings in the table above. 'Executive KMP' means the Executive Directors and Executive Management.

Principles used to determine the nature and amount of remuneration
Role of the Board and Remuneration and Nomination Committee

The Company's Board of Directors has reserved to itself for decision the following remuneration related matters:

(i) the determination of the CEO's remuneration arrangements and review of the CEO's performance; and

(ii) approval of:

a. the Company's remuneration policy including:

i. the remuneration of Executive Directors, the Chief Executive Officer, the Company Secretary and senior executives;

ii. industrial instruments or agreements of general application to some or all of the Company's employees; and

iii. incentive plans; and

b. the performance evaluation of senior executives and any other officers as the Board may determine.

To assist the Board in making decisions on the above matters, the Board has delegated responsibility to the Remuneration and Nomination Committee (**Committee**) in respect of:

- reviewing and making recommendations to the Board on the remuneration arrangements for the KMPs including contractual terms, annual remuneration and participation in any short or long term incentive plans;
- reviewing and recommending short term incentive strategies, performance targets and bonus payments for employees;
- reviewing and recommending to the Board implementation of, or any major changes to, employee equity incentive plans;
- recommending to the Board whether offers are to be made under the Company's employee equity incentive plans in respect of a financial year and the terms of performance hurdles or other conditions;
- assessing and recommending to the Board whether performance hurdles or other conditions have been satisfied in respect of a particular award under an employee equity incentive plan;
- overseeing the processes for the performance evaluation of the executives reporting to the Executive Chairman and reviewing the results of that performance evaluation process; and
- reviewing and approving the remuneration arrangements for senior management including contractual terms, annual remuneration and participation in any short or long-term incentive plans.

As at 31 December 2021 the Committee's two members were Executive Director Christopher Fong and Executive Chairman Richard Jenkins - Chair of the Committee. There are currently no Non-Executive Directors serving as members of the Committees.

No remuneration consultants were engaged during FY21.

Remuneration policy and link to performance

Remuneration Policy

The Company has established a formal remuneration policy to provide a framework for the making of decisions about pay design and reward to ensure fair and consistent decisions are made.

The purpose of the Company's pay design is to: attract, incentivise and retain the management talent the Company needs to build its business; balance value creation for shareholders, employees and customers; and drive good performance within a pay governance framework that is appropriate for an Australian listed company.

KMP remuneration elements FY21

Executive KMP remuneration in FY21 comprised of the following elements:

Component	Fixed remuneration
Determination	Based on relevant market relativities reflecting responsibilities, performance, qualifications, experience and geographic location.
Delivery	Salary plus benefits including any fixed elements relating to local markets such as superannuation or equivalents. All income taxation on net fixed remuneration is for the Company's account.
Total target remuneration	Set by reference to the relevant geographic market for each KMP which in FY21 was Australia. Intended to be positioned in the 60th percentile compared to the relevant market benchmark comparison. The Committee has determined that this is appropriate given the present size of the Company and market penetration of its product.

KMP incentive strategy in FY21

Short Term Incentive (STI)
Mr Bowhill commenced as CEO on 10 September 2018 and was appointed Managing Director on 14 April 2020. Mr Bowhill resigned as CEO on 12 November 2021 and transitioned to Non-Executive Director effective on the same date. The Directors had agreed a new STI structure for Mr Bowhill for the financial years ended 31 December 2020 and 31 December 2021. Please refer to service agreement for details of the STIs.

Long Term Incentives (LTI)
An LTI target was set by the Board for Mr Bowhill in FY19 and was approved by shareholders on 14 February 2019, and amended by shareholders on 6 January 2020. As noted above Mr Bowhill resigned as CEO and transitioned to Non-Executive Director effective 12 November 2021.

Non-Executive Directors remuneration
The Company's Non-Executive Directors are remunerated in accordance with the Company's Constitution which provides for an aggregate pool that is set and varied only by approval of a resolution of shareholders. The aggregated fee pool as set by the Constitution is currently set at A$750,000.

The remuneration paid to the Company's Non-Executive Directors consists of base salary or fees. From 1 January 2019, the Directors set remuneration for the Non-Executive chair a A$90,000 and for Non-Executive Directors at A$50,000. There were no annual fees for the role of chairing or being a Board Committee member in 2021. Non-Executive Directors are entitled to be reimbursed for expenses reasonably incurred in performing their duties. They did not receive any performance based remuneration, nor are they entitled to retirement or termination benefits other than statutory superannuation contributions.

On 12 May 2021 the company held an Annual General Meeting, at which shareholders approved the issue of 9,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package and in lieu of Directors fees. Please see note 34 for further details.

Executive Director remuneration
On 5 December 2019 Richard Jenkins was appointed as Executive Chairman and was also appointed as Company Secretary from 30 December 2020 to 12 May 2021. Christopher Fong was appointed as Executive Director 5 December 2019. On 6 January 2020, the Company held an Extraordinary General Meeting, at which shareholders approved the issue of 12,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package and in lieu of Directors fees. On 12 May 2021 the company held an Annual General Meeting, at which shareholders approved the issue of 9,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package in and lieu of Directors fees. Please see note 34 for further details.

Stephen Bowhill was appointed as Managing Director from 14 April 2020 and subsequently resigned on 12 November 2021. The remuneration paid to the Company's Managing Director remained the same as his Executive Annual base salary and fees of A$295,000, (any applicable superannuation contributions provided by the Company are included in these amounts).

On 12 May 2021 at the Annual General Meeting shareholders approved the issue of 9,000,000 options to Stephen Bowhill as part of his remuneration package and in lieu of Directors fees. Please see note 34 for further details.

The Executive Directors are entitled to be reimbursed for expenses reasonably incurred in performing their duties. During the year Stephen Bowhill received performance based remuneration in line with his short term incentive agreement. No Executive Director was entitled to retirement or termination benefits other than statutory superannuation contributions (if applicable).

Loans and other transactions with KMPs or entities over which they have influence
The Company outsources the CFO and Company Secretarial role to Automic Group. Automic Group 2021 remuneration comprised of US$220,245 exclusive of GST. Remuneration is paid on a retainer basis, with an additional out of scope hourly rate basis.

Underwriting fees of US$29,779 inclusive of GST were paid to Kizoz Pty Ltd during the year, an entity attached to the Executive Chairman, Richard Jenkins.

During the year to assist with the acceleration of the Company's Australian manufacturing operations in Queensland, the Company's Executive Chairman, Richard Jenkins, agreed to provide a convertible loan facility on commercial terms. The loan is only convertible with receipt of Shareholder approval at the 2022 Annual General Meeting. The loan facility is for a total of A$400,000 and will earn interest at 10%, which is payable in arrears or at conversion.

There were no other loans or transactions transacted with KMPs during FY21.

Details of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits				Post-employment benefits	Share-based payments	
2021	Cash salary and fees*** US$	Cash bonus US$	Annual leave US$	Other benefits**** US$	Super-annuation US$	Equity-settled***** US$	Total US$
Executive Directors:							
Richard Jenkins**	-	-	-	-	-	27,287	27,287
Christopher Fong**	-	-	-	-	-	27,287	27,287
Stephen Bowhill^	211,448	9,541	-	17,257	14,522	27,287	280,055
	211,448	9,541	-	17,257	14,522	81,861	334,629

	Short-term benefits				Post-employment benefits	Share-based payments	
2020	Cash salary and fees*** US$	Cash bonus US$	Annual leave US$	Other benefits**** US$	Super-annuation US$	Equity-settled***** US$	Total US$
Non-Executive Directors:							
Matthew Darby*	20,968	-	-	-	-	-	20,968
Kenneth MacMillan	11,553	-	-	-	-	-	11,553
Peter Wallace	8,665	-	-	-	-	-	8,665
Executive Directors:							
Richard Jenkins**	-	-	-	-	-	64,419	64,419
Christopher Fong**	-	-	-	-	-	64,419	64,419
Stephen Bowhill	169,172	3,747	23,043	17,452	15,876	47,359	276,649
	210,358	3,747	23,043	17,452	15,876	176,197	446,673

* Matthew Darby received a settlement payment of A$10,247 for being removed as a member of the Board of Commissioners of the Company due to the restructuring of the Company.

** Richard Jenkins and Christopher Fong were appointed on 5 December 2019. On 6 January 2020, the Company held an Extraordinary General Meeting to approve the issue 12,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package and in lieu of Directors fees. On 12 May 2021 the company held an Annual General Meeting, at which shareholders approved the issue of 9,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package and in lieu of Directors fees. Mr Jenkins and Mr Fong did not receive any remuneration in cash during 2021 and 2020. Please see Equity awards below for further details.

*** Includes the value of individual income taxes accrued on behalf of the KMPs by the Company.

**** Other benefits comprise car allowance.

***** Equity-settled share-based payments includes options only.

^ On 12 November 2021 Stephen Bowhill resigned as Managing Director and Chief Executive Officer, subsequently moving to a Non-Executive Director role. All short term and post-employment benefits relate to his Executive Director role. The cash salary and fees paid to Stephen Bowhill includes an unused annual leave payout on resignation of A$46,370. On 12 May 2021 the company held an Annual General Meeting, at which shareholders approved the issue of 9,000,000 options to Mr Bowhill as part of his remuneration package and in lieu of Directors fees.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Variable - STI		Variable - LTI	
Name	2021	2020	2021	2020	2021	2020
Non-Executive Directors:						
Matthew Darby	-	100%	-	-	-	-
Kenneth Macmillan	-	100%	-	-	-	-
Peter Wallace	-	100%	-	-	-	-
Executive Directors:						
Richard Jenkins	-	-	-	-	100%	100%
Christopher Fong	-	-	-	-	100%	100%
Stephen Bowhill	87%	82%	3%	1%	10%	17%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Stephen Bowhill
Title:	Managing Director (Resigned 12 November 2021)
Agreement commenced:	14 April 2020
Term of agreement:	(i) A base salary of A$295,000 per annum (inclusive of superannuation) (ii) STIs applicable for FY2021: The Board (excluding Mr Bowhill) will determine and pay a discretionary cash bonus to Mr Bowhill, calculated periodically based on number of pallets sold. (iii) Other industry standard provisions for a senior executive of a public listed company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2021.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Issued in the year ended 31 December 2019

On 14 February 2019 the Company held an Extraordinary General Meeting to seek approval to issue 12,000,000 options to Mr Bowhill as part of his remuneration package on the following terms:
- the options are exercisable at A$0.075 (7.5 cents) per share;
- the options vested on 10 September 2019, except in the event of a change of control (Event) of the Company, prior to 10 September 2019, and the Event Price is less than 7.5 cents, then the options will vest on the date the Event occurs. (Vesting date);
- the options expire on 10 September 2024, subject to an Event; and
- if an Event occurs prior to 10 September 2019, and the Event Price is greater than 7.5 cents, then the options will vest on the Vesting Date, and Mr Bowhill will be entitled to a cash payment (payable on 10 September 2019) as outlined in the Explanatory Memorandum of the Company's EGM held on 14 February 2019. (This term has now lapsed).

Issued in the year ended 31 December 2020

On 6 January 2020 at an Extraordinary General Meeting the exercise price of the options issued to Stephen Bowhill were amended from A$0.075 (7.5 cents) per share to A$0.03 (3 cents) per share.

On 6 January 2020 the Company held an Extraordinary General Meeting to seek approval to issue 12,000,000 options each to Mr Jenkins and Mr Fong as part of their remuneration package and in lieu of Directors fees on the following terms:
- the options are exercisable at A$0.03 (3.0 cents) per share;
- the options were issued on 14 January 2020 and vested; and
- the options expire on 13 January 2023.

Issued in the year ended 31 December 2021

On 12 May 2021 at the Annual General Meeting shareholders approved the issue of 9,000,000 options to each Stephen Bowhill, Richard Jenkins and Christopher Fong as part of their remuneration package and in lieu of Directors fees on the following terms:

- the options are exercisable at A$0.02 (2.0 cents) per share;
- the options were issued on 27 May 2021 and vest one year from date of shareholder approval; and
- the options expire two years from the date of shareholder approval.

There were no other options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2021.

Additional information
The earnings of the consolidated entity for the five years (from inception) to 31 December 2021 are summarised below:

	2021 US$'000	2020 US$'000	2019 US$'000	2018 US$'000	2017 US$'000
Gross Revenue	1,830	1,422	1,655	1,655	1,383
Net loss after tax	(3,100)	(2,987)	(9,207)	(7,746)	(34,818)
Share price at year end	A$0.02	A$0.02	A$0.02	A$0.03	A$0.06
Equity returns	nil	nil	nil	nil	nil

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Richard Jenkins*	21,666,667	-	40,124,708	-	61,791,375
Christopher Fong	14,687,259	-	14,687,259	-	29,374,518
Stephen Bowhill**	10,741,067	-	11,858,933	-	22,600,000
	47,094,993	-	66,670,900	-	113,765,893

* Richard Jenkins holds his interests indirectly through Kizoz Pty Ltd and Shell Cove Capital Management.
** Stephen Bowhill holds interest directly and indirectly through Bowhill Family SF A/C.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Stephen Bowhill*	12,000,000	9,000,000	-	-	21,000,000
Richard Jenkins**	12,000,000	9,000,000	-	-	21,000,000
Christopher Fong	12,000,000	9,000,000	-	-	21,000,000
	36,000,000	27,000,000	-	-	63,000,000

* Stephen Bowhill holds his interests indirectly through Ravishing Pty Ltd and Bowhill Family SF A/C.
** Richard Jenkins holds his interests indirectly through Kizoz Pty Ltd and Shell Cove Capital Management.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Range International Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
20/07/2016	20/07/2022	A$1.00	792,927
14/02/2019	10/09/2024	A$0.03	12,000,000
06/01/2020	14/01/2023	A$0.03	12,000,000
06/01/2020	14/01/2023	A$0.03	12,000,000
27/05/2021	12/05/2023	A$0.02	36,000,000
27/05/2021	27/05/2023	A$0.35	45,000,017
			117,792,944

Shares issued on the exercise of options
There were no ordinary shares of Range International Limited issued on the exercise of options during the year ended 31 December 2021 and up to the date of this report.

Indemnity and insurance of officers
The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms each Director’s right of access to certain books and records of the Company while they are a Director and after they cease to be a Director. The deed also requires the Company to provide an indemnity for liability incurred as an officer of the Company and its subsidiaries, to the maximum extent permitted by law.

Pursuant to the Company's Constitution, to the fullest extent permitted by law, the Company must indemnify each officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate). The deed of access, indemnity and insurance restates this indemnity and also provides that the Company must advance to the Director, costs reasonably incurred by the Director in connection with certain proceedings.

The Company's Constitution also allows the Company to enter into and pay premiums on contracts of insurance, insuring any liability incurred by a current or former Director and officer of the Company. The deed of access, indemnity and insurance requires the Company to use its best endeavours to maintain an insurance policy, which insures the Director against liability as a Director and officer of the Company from the date of the deed until the date which is seven years after the Director ceases to hold office as a Director.

During the reporting period, the Company entered into and paid premiums on:

(i) a contract of insurance in respect of the Directors and other officers of the Company insuring them in accordance with the requirements of the Company's Constitution and the deeds of access, indemnity and insurance. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

(ii) a contract of insurance in respect of the Directors insuring them for costs incurred in defending proceedings relating to alleged conduct involving a wilful breach of duty or a contravention of Sections 182 or 183 of the Corporations Act 2001 provided that to the extent it is finally established in a final and non-appealable judgement or adjudication adverse to the insured that such conduct occurred, any previously advanced amounts must be repaid to the insurer (as permitted by Section 199B of the Corporations Act).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit Pty Ltd.

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____

Richard Jenkins
Executive Chairman

31 March 2022

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www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF RANGE INTERNATIONAL LIMITED

As lead auditor of Range International Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

LRussell

LEAH RUSSELL
Director

BDO Audit Pty Ltd

Sydney

31 March 2022

General information

The financial statements cover Range International Limited as a consolidated entity consisting of Range International Limited (the Company) and its subsidiaries (the Group) it controlled at the end of, or during, the year. The financial statements are presented in US dollars, which is the Company's presentation currency. The Company's functional currency is Australian dollars.

Range International Limited is a listed public company limited by shares on the Australian Securities Exchange (ASX: RAN), incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 126 Phillip Street
Sydney NSW 2000 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2022. The directors have the power to amend and reissue the financial statements.

Range International Limited
Consolidated statement of profit or loss
For the year ended 31 December 2021

	Note	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Revenue	4	1,830	1,422
Other income	5	105	86
Expenses			
Employee benefits expense	6	(749)	(763)
Depreciation and amortisation expense	6	(110)	(120)
Other expenses		(282)	(277)
Finance costs	6	(15)	-
Cost of sales		(3,155)	(2,634)
Sales and marketing expense		(219)	(151)
Professional fees		(430)	(322)
Impairment expense	6	-	(211)
Foreign exchange (loss)/gain		(75)	(17)
Loss before income tax expense		(3,100)	(2,987)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Range International Limited		(3,100)	(2,987)
		Cents	**Cents**
Basic loss per share	33	(0.55)	(0.84)
Diluted loss per share	33	(0.55)	(0.84)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of other comprehensive income
For the year ended 31 December 2021

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Loss after income tax expense for the year attributable to the owners of Range International Limited	(3,100)	(2,987)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign controlled entities	(96)	(115)
Other comprehensive loss for the year, net of tax	(96)	(115)
Total comprehensive loss for the year attributable to the owners of Range International Limited	(3,196)	(3,102)

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

Range International Limited
Consolidated statement of financial position
As at 31 December 2021

	Note	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Assets			
Current assets			
Cash and cash equivalents	8	1,245	490
Trade and other receivables	9	567	554
Inventories	10	134	118
Finance lease receivable	11	26	-
Other current assets		36	28
Total current assets		2,008	1,190
Non-current assets			
Property, plant and equipment	13	6,742	7,243
Right-of-use assets	12	816	584
Finance lease receivable	11	94	-
Other current assets		117	100
Total non-current assets		7,769	7,927
Total assets		9,777	9,117
Liabilities			
Current liabilities			
Trade and other payables	15	358	463
Borrowings	16	309	-
Lease liabilities	17	36	-
Provisions	18	2,273	2,650
Total current liabilities		2,976	3,113
Non-current liabilities			
Lease liabilities	17	224	-
Provisions	18	94	157
Total non-current liabilities		318	157
Total liabilities		3,294	3,270
Net assets		6,483	5,847
Equity			
Issued capital	20	114,969	111,239
Reserves	21	(28,048)	(28,054)
Accumulated losses		(80,438)	(77,338)
Total equity		6,483	5,847

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

Range International Limited
Consolidated statement of changes in equity
For the year ended 31 December 2021

Consolidated	Issued capital US$'000	Reserves US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 January 2020	109,676	(28,108)	(74,351)	7,217
Loss after income tax expense for the year	-	-	(2,987)	(2,987)
Other comprehensive loss for the year, net of tax	-	(115)	-	(115)
Total comprehensive loss for the year	-	(115)	(2,987)	(3,102)
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	-	169	-	169
Issue of shares, net of transaction costs	1,563	-	-	1,563
Balance at 31 December 2020	111,239	(28,054)	(77,338)	5,847

Consolidated	Issued capital US$'000	Reserves US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 January 2021	111,239	(28,054)	(77,338)	5,847
Loss after income tax expense for the year	-	-	(3,100)	(3,100)
Other comprehensive loss for the year, net of tax	-	(96)	-	(96)
Total comprehensive loss for the year	-	(96)	(3,100)	(3,196)
Foreign Currency translation	-	(8)	-	(8)
Transactions with owners in their capacity as owners:				
Share-based payments (note 34)	-	110	-	110
Issue of shares, net of transaction costs	3,730	-	-	3,730
Balance at 31 December 2021	114,969	(28,048)	(80,438)	6,483

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

Range International Limited
Consolidated statement of cash flows
For the year ended 31 December 2021

	Note	Consolidated 2021 US$'000	2020 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,823	1,359
Payments to suppliers (inclusive of GST)		(4,205)	(2,959)
		(2,382)	(1,600)
Interest received		6	5
Interest and other finance costs paid		(8)	-
Government grants received		-	67
Tax paid		(346)	(7)
Net cash used in operating activities	31	(2,730)	(1,535)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(233)	(44)
Net cash used in investing activities		(233)	(44)
Cash flows from financing activities			
Proceeds from issue of shares	20	3,989	1,611
Transaction costs related to share issue		(260)	(48)
Proceeds from borrowings		45	-
Repayment of borrowings	16	(45)	-
Repayment of lease liabilities		(9)	-
Net cash from financing activities		3,720	1,563
Net increase/(decrease) in cash and cash equivalents		757	(16)
Cash and cash equivalents at the beginning of the financial year		490	569
Effects of exchange rate changes on cash and cash equivalents		(2)	(63)
Cash and cash equivalents at the end of the financial year	8	1,245	490

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
During the year, the Group incurred an operating loss after tax of $3.1 million (FY2020: $3.0 million), net operating cash outflows of $2.8 million (FY2020: $1.6 million), net investing cash outflows of $0.2 million (FY2020: $0.04 million) and financing cash inflows of $3.7 million (FY20: 1.6 million).

As at 31 December 2021 the Group has cash and cash equivalents of $1.2 million (Dec 2020: $0.49 million).

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 and meet its cash flow forecasts;
- improve its gross margins on the sale of pallets;
- manage its broader cost base; and
- the ability of the Group to raise additional capital or obtain external financing if forecasts are not achieved, for which it has a successful history in doing so.

To preserve the cash on hand the Board implemented a number of cost savings measures during the reporting period to reduce its cost base. These actions include optimising shifts, non-renewal of casual workers, outsourcing factory workers and laying off or rostering off permanent workers to match reduced forecasted demand in the short-term and fitting into new COVID-19 tariffs from our electricity supplier. The Directors believe the reductions in production and administrative costs combined with current and prospective sales in its pipeline will extend the Company's cash flow runway.

The factors mentioned above regarding going concern create material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether the Group will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements. Should the Group not achieve the above factors, the Directors will be required to obtain additional financing or raise further capital.

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 31 December 2021. 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. It continues to be the Board's ambition that Range International goes through and beyond breakeven within 2022.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on a going concern basis using historical cost conventions.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

Note 1. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range International Limited ('Company' or 'parent entity') as at 31 December 2021 and the results of all subsidiaries for the year then ended. Range International Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Australian Dollars while the presentation currency of the financial statements is US Dollars. The Board resolved that the Company adopt US Dollars as its presentation currency of the financial statements as it believes US Dollars best reflects the global environment in which Range operates and is widely understood by Australian and international investors and analysts. All amounts shown are in US Dollars (unless otherwise stated).

Foreign currency translation
Foreign currency transactions
Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Monte-Carlo Simulation or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets
The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Tax provisioning
The consolidated entity is subject to direct and indirect taxes in the multiple jurisdictions in which it operates. Significant judgement is required in determining direct and indirect tax liabilities. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Operating segments

Identification of reportable operating segments
The Group has determined operating segments based on the information provided to the Board. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 3. Operating segments (continued)

The Group operates predominately in two business segments, being the manufacture and sale of plastic pallets and the manufacture and sale of plastic fencing. The sales of plastic fencing in the new Australian segment are US$26k and account for less than 10% of total sales.

Sales revenue by geographic location
Revenue obtained from external customers is attributed to individual countries based on the location of the customer. Most sales to external customers are made within Indonesia.

Operating segment information

Consolidated - 2021	Indonesia US$'000	Australia & New Zealand US$'000	Thailand US$'000	Philippines US$'000	Other segments US$'000	Total US$'000
Revenue						
Sales to external customers	1,310	45	47	423	5	1,830
Total revenue	1,310	45	47	423	5	1,830
Assets						
Segment assets	8,230	1,543	-	-	4	9,777
Total assets						9,777

Consolidated - 2020	Indonesia US$'000	Australia & New Zealand US$'000	Thailand US$'000	Philippines US$'000	Other segments US$'000	Total US$'000
Revenue						
Sales to external customers	909	9	115	389	-	1,422
Total revenue	909	9	115	389	-	1,422
Assets						
Segment assets	8,777	335	-	1	4	9,117
Total assets						9,117

Within the Indonesian segment there were two customers who accounted for over 10% of revenue each within the Indonesian segment. Customer one $473,000, 36% (2020: $297,000, 33%) and Customer two $125,000, 10% (2020: $90,000, 10%).

Note 4. Revenue

	Consolidated 2021 US$'000	**Consolidated 2020 US$'000**
Pallet sales - point of sales	1,830	1,422

Accounting policy for revenue recognition
Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, GST, rebates and discounts.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 4. Revenue (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
The Group manufactures and sells a range of plastic pallets to different customers in Indonesia and other markets, as well as more recently the manufacture and sale of plastic fencing in Australia. Sales are recognised when the customer obtains control, which is generally at the time of delivery. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract / purchase order, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue invoiced and earned with every delivery at point of time. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Finance lease income
PT Repal Internasional Indonesia (PT Repal) entered into a finance lease agreement with a customer on 1 May 2021 to lease 3,000 pallets from PT Repal for a period of five years.

Finance lease income is recognised by applying the interest rate within the lease arrangement to the future lease payments and the estimated value of any unguaranteed end of term earnings or secondary income. Initial direct costs incurred in the origination of leases are included as part of the receivables in the Consolidated Statement of Financial Position.

Operating lease income
PT Repal Internasional Indonesia (PT Repal) entered into a lease-to-use contract with a customer on 1 Apr 2021 to lease 8,250 pallets from PT Repal for a period of 5 years for a rental per day per pallet of US$0.035.

Operating lease income is recognized on a straight-line basis across the lease term. Costs, including depreciation, incurred in earning the lease income are expensed to the profit and loss. Any initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as an expense over the lease term on the same basis as the lease income. The depreciation for the underlying assets is in line with the company’s depreciation policy.

Note 5. Other income

	Consolidated	
	2021 US$'000	2020 US$'000
Other income	99	14
Interest income	6	5
ATO COVID-19 Cashflow Boost	-	67
Other income	105	86

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 5. Other income (continued)

Other income
Other income is recognised when it is received or when the right to receive payment is established. Other income includes a US$73k grant from Nestle and the sale of miscellaneous scrap iron.

Note 6. Expenses

	Consolidated	
	2021 US$'000	2020 US$'000
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Leasehold improvements right-of-use assets	34	22
Property, plant and equipment	76	98
	110	120
Property, plant and equipment - cost of sales	876	794
Total depreciation and amortisation	986	914
Impairment expense		
Plant and equipment	-	211
Finance costs		
Interest and finance charges paid/payable on borrowings	11	-
Interest and finance charges paid/payable on lease liabilities	4	-
Finance costs expensed	15	-
Employee benefits expense		
Remuneration, bonuses and on-costs	1,182	929
Superannuation expenses	37	66
Net share-based payments expense	110	169
Less amounts included in Cost of sales	(580)	(401)
Employee benefits expense	749	763

Employee benefits expense

Recognition and measurement
Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined benefit plans
Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. The plan is in place in Indonesia for 55 employees.

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Group’s accounting policy for share-based payments is set out in note 34.

Note 7. Income tax expense

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,100)	(2,987)
Tax at the statutory tax rate of 26% (2020: 30%)	(806)	(896)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	-	47
Difference in overseas tax rates	(9)	140
Non-deductible expenses	71	115
Tax losses for which no deferred tax asset has been recognised	744	594
Income tax expense	-	-

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in respect of the following items:

Tax losses - consolidated

	2021	2020
	$'000	$'000
Tax losses - Australia (the Company) (i),(ii)	40,629	38,597
Tax losses - Australia (Re>Pal Australia) (i),(ii)	969	744
Tax losses - Indonesia (i),(iii)	273,046,064	26,076,992

(i) These items are not recognised as it is not probable that future taxable profit will be available against which the Group can utilise the benefits
(ii) These losses are in Australian dollars
(iii) These losses are in Indonesian Rupiah

Recognition and measurement

Current taxes
Current income tax charge for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes
Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

Note 7. Income tax expense (continued)

Deferred income tax is measured:

- at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Note 8. Cash and cash equivalents

	Consolidated	
	2021 US$'000	2020 US$'000
Current assets		
Cash at bank	1,245	490

Accounting policy for cash and cash equivalents
Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less and are classified as financial assets held at fair value.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Shirt-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term rates.

Note 9. Trade and other receivables

	Consolidated	
	2021 US$'000	2020 US$'000
Current assets		
Trade receivables	313	318
Other receivables	254	236
	567	554

	Consolidated	
	2021 US$'000	2020 US$'000
Opening balance	-	40
Provision for expected credit loss derecognised during the year	-	(40)
Closing balance	-	-

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The Group uses judgement in assessing expected credit losses based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 9. Trade and other receivables (continued)

The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but is not yet been identified. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation;
- and default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses.

Subsequent recoveries of amounts previously written off are credited against other expenses.

Note 10. Inventories

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Current assets		
Raw materials - at cost	1	22
Work in progress - at net realisable value	12	2
Finished goods - at net realisable value	121	94
	134	118

Accounting policy for inventories
Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The impairment of inventories assessment requires a degree of estimation and judgment. The level of provision is assessed by taking into account the recent sales experience, the aging of inventories and other factors that affect inventory obsolescence.

Note 11. Finance lease receivable

	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Current assets		
Finance lease receivable	26	-
Non-current assets		
Finance lease receivable	94	-
	120	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2021 US$'000	2020 US$'000
Opening balance	-	-
Additions	136	-
Interest income	4	-
Minimum lease payment	(20)	-
Closing balance	120	-

	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Gross receivable	131	-
Less: unearned finance income	(11)	-
	120	-
Of which:		
Current portion	26	-
Non-current portion	94	-
	120	-

Accounting policy for lease receivable
The Group's contractual arrangement under the lease-to-own agreement with a customer is classified as a finance lease for accounting purposes. Under a finance lease, substantially all the risks and rewards incidental to the ownership of the leased asset are transferred by the Group to the lessee. The Group recognises at the beginning of the lease term as an asset an amount equal to the present value of the contractual lease payments plus any expected secondary income; these amounts are discounted at the interest rate under the terms of the lease agreement. Any over or under in recovery of this secondary income is recognised directly in the profit and loss.

Note 12. Right-of-use assets

	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Leasehold improvements - right-of-use	634	634
Translation differences	6	17
Less: Accumulated depreciation	(88)	(67)
	552	584
Office Lease - right-of-use	275	-
Less: Accumulated depreciation	(11)	-
	264	-
	816	584

The consolidated entity leases land for its factory facilities in Indonesia under an agreement of a remaining three years with, an option to extend for 20 years. The option must be exercised one month before the end of the current lease in 2025. The expected cost to renew is not material and management have confirmed that they will renew.

The consolidated entity leases an office in Cairns, Queensland, with a lease term of three years and an option to extend the lease for a further three years. The lease commenced on 1 October 2021 and expires 30 September 2024. The option to extend the lease is likely and has been taken into account.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements US$'000	Office lease US$'000	Total US$'000
Balance at 1 January 2020	612	-	612
Exchange differences	(6)	-	(6)
Depreciation expense	(22)	-	(22)
Balance at 31 December 2020	584	-	584
Additions	-	275	275
Exchange differences	(11)	-	(11)
Depreciation expense	(21)	(11)	(32)
Balance at 31 December 2021	552	264	816

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Property, plant and equipment

	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Non-current assets		
Plant and equipment - at cost	6,951	6,745
Less: Accumulated depreciation and impairment	(3,167)	(2,282)
	3,784	4,463
Building - at cost	2,439	2,479
Less: Accumulated depreciation and impairment	(403)	(339)
	2,036	2,140
Capital work-in-progress - at cost	758	640
Leased pallets - at cost	178	-
Less: Accumulated depreciation	(14)	-
	164	-
	6,742	7,243

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment US$'000	Building US$'000	Capital work-in-progress US$'000	Leased pallets US$'000	Total US$'000
Balance at 1 January 2020	4,872	2,284	1,573	-	8,729
Additions	1	-	45	-	46
Disposals	(2)	-	(277)	-	(279)
Exchange differences	(75)	(26)	(16)	-	(117)
Impairment of assets	(222)	-	-	-	(222)
Transfers in/(out)	684	1	(685)	-	-
Depreciation expense	(795)	(119)	-	-	(914)
Balance at 31 December 2020	4,463	2,140	640	-	7,243
Additions	234	-	205	178	617
Exchange differences	(72)	(35)	(10)	-	(117)
Transfers in/(out)	77	-	(77)	-	-
Depreciation expense	(918)	(69)	-	(14)	(1,001)
Balance at 31 December 2021	3,784	2,036	758	164	6,742

All assets as at 31 December 2021 and 2020 are owned by the Group.

The directors will undertake a full review of Property, plant and equipment policies and fair value during FY2022.

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, and the cost of major inspections.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Note 13. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	20 years
Office furniture and fixtures	4-8 years
Plant and equipment	4-10 years
Plant machinery	4-10 years

Depreciation of plant and equipment utilised directly in the production processes is include as part of the cost of sales.

Leased assets are depreciated over the shorter period of unexpired lease or the useful life.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-current assets
Property, plant and equipment, and intangibles tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (“CGU”) to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Subsequent expenditure
Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal
On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other expenses". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

Note 14. Intangibles

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Non-current assets		
Development - at cost	277	277
Less: Accumulated amortisation and impairment	(277)	(277)
	-	-
Intellectual property - at cost	10,424	10,424
Less: Accumulated amortisation and impairment	(10,424)	(10,424)
	-	-
	-	-

Note 14. Intangibles (continued)

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are fair valued at the date of acquisition. Following initial recognition, intangible assets with finite lives are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Intellectual property
Range's IP portfolio comprises of several trademark applications protecting its brands, as well as trade secrets protecting its ThermoFusion™ technology. Amortisation of the IP commenced 1 February 2017 to coincide with the commissioning of the first production line. They are recorded at cost less accumulated amortisation and impairment losses, using the straight-line method over 10 years.

Design and Development
Capitalised development costs are recorded as an intangible asset and amortised from the point at which the asset is ready for use. They are recorded at cost less accumulated amortisation and impairment losses, using the straight-line method over 5 years.

Impairment
Impairment is assessed annually using the valuation method, refer to note 6.

Note 15. Trade and other payables

	Consolidated	
	2021 US$'000	**2020 US$'000**
Current liabilities		
Trade payables	148	155
Other payables	210	308
	358	463

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature

Note 15. Trade and other payables (continued)

Accounting policy for trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Note 16. Borrowings

	Consolidated	
	2021 US$'000	**2020 US$'000**
Current liabilities		
Convertible loan facility	309	-

Movement in convertible loan facility

	Consolidated	
	2021 US$'000	**2020 US$'000**
Balance at 1 January 2021	-	-
Increase in drawdown facility	343	-
Interest	11	-
Repayment made during the year	(45)	-
Balance at 31 December 2021	309	-

On 3 August the Company announced that the Executive Chairman, Richard Jenkins, had agreed to provide a convertible loan facility of A$400,000 on commercial terms in place to facilitate the acceleration of the Company's Australian manufacturing operations in Queensland. Key terms of the agreement include:

Key term	**Description**
Interest rate	10% per annum, which is payable in arrears or at conversion.
Conversion	At the Company's election, subject to receipt of Shareholder approval, which, if elected, will be sought at the Company's 2022 Annual General Meeting.
Conversion price	Calculated on a 5 day VWAP immediately before the Annual general Meeting.
Loan term	The date on which the Company holds it 2022 Annual General Meeting of Shareholders. If Shareholder approval is not obtained or not sought the loan becomes immediately repayable in cash.

During the period, any amounts paid by Mr Jenkins above the agreed A$400,000 loan facility were repaid to Mr Jenkins in cash.

Assets pledged as security
The bank overdraft and loans are secured by first mortgages over the consolidated entity's land and buildings.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 17. Lease liabilities

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Current liabilities		
Lease liability	36	-
Non-current liabilities		
Lease liability	224	-
	260	-

Refer to note 23 for further information on financial instruments.

This balance relates to the application of accounting standard AASB 16. Refer to note 12 for details.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 18. Provisions

	Consolidated	
	2021	**2020**
	US$'000	**US$'000**
Current liabilities		
Tax provisioning	2,273	2,650
Non-current liabilities		
Employee benefits	94	157
	2,367	2,807

Accounting policy for provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 18. Provisions (continued)

Accounting policy for employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measure on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations
The Group operates a defined benefit pension plan in Indonesia and defined contribution pension plans. The Defined benefit plan provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Note 19. Capital commitments and contingencies

There are no contingent assets or liabilities outstanding or recorded at 31 December 2021.

Note 20. Issued capital

	Consolidated			
	2021 Shares '000	2020 Shares '000	2021 US$'000	2020 US$'000
Ordinary shares - fully paid	902,743	361,371	114,969	111,239

Movements in ordinary share capital

Details	Date	Shares '000	Issue price	US$'000
Balance	1 January 2020	201,055		109,676
Issue of ordinary shares	14 January 2020	160,316	US$0.010	1,563
Balance	31 December 2020	361,371		111,239
Issue of ordinary shares	8 February 2021	90,000	US$0.015	1,387
Issue of ordinary shares	20 September 2021	231,041	US$0.006	1,332
Issue of ordinary shares	23 September 2021	220,331	US$0.006	1,270
Costs of capital raising			US$0.000	(259)
Balance	31 December 2021	902,743		114,969

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. There are no shares authorised for issue that have not been issued at reporting date.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 20. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2020 Annual Report.

Note 21. Reserves

	Consolidated	
	2021 US$'000	2020 US$'000
Restructure reserve	(27,891)	(27,891)
Foreign currency reserve	(677)	(581)
Share-based payments reserve	520	418
	(28,048)	(28,054)

Foreign currency reserve
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing exchange rates at the reporting date;
- income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the grant date fair value of options issued to employees and directors but not exercised. Reserve for options forfeited during the year reclassified to profit and loss.

Restructure reserve
The restructure reserve is the difference between the amount of RIHL’s share capital (Singapore entity) and the fair value of shares exchanged as part of the corporate restructure took place in 2017. This has been recognised in an equity account called restructure reserve.

Note 21. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Restructure Reserve US$'000	Share based payment Reserve US$'000	Foreign Currency Reserve US$'000	Total US$'000
Balance at 1 January 2020	(27,891)	249	(466)	(28,108)
Foreign currency translation	-	-	(115)	(115)
Share based payment transactions, net	-	169	-	169
Balance at 31 December 2020	(27,891)	418	(581)	(28,054)
Foreign currency translation	-	(8)	(96)	(104)
Share based payment transactions, net	-	110	-	110
Balance at 31 December 2021	(27,891)	520	(677)	(28,048)

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Audit Committee.

Market risk

Foreign currency risk
Foreign exchange risk arises from commercial transactions and recognised assets and liabilities that are denominated in currencies other than the functional currency of each entity in the Group. Translation exposures arise from financial and non-financial items held by each entity within the Group with a functional currency that is different from the Group’s presentation currency which is United States Dollars (USD).

The following table represent the financial assets and liabilities denominated in foreign currencies:

Note 23. Financial instruments (continued)

	Foreign currency amount 2021 '000	Foreign currency amount 2020 '000	Amount in USD 2021 US$'000	Amount in USD 2020 US$'000	Rate of Exchange as at year end 2021	Rate of Exchange as at year end 2020
Financial Assets						
Trade, and other receivables						
- Indonesian Rupiah	7,905,131	7,661,580	555	547	IDR/US14,245	IDR/US14,016
- AU Dollar	16	10	12	8	AUD/US1.3793	AUD/US1.2938
Lease receivables	-	-	-	-		
- Indonesian Rupiah	1,705,905	-	120	-	IDR/US14,245	IDR/US14,016
Cash and cash equivalents	-	-	-	-		
- Indonesian Rupiah	3,266,885	2,555,411	229	182	IDR/US14,245	IDR/US14,016
- AU Dollar	1,401	397	1,016	307	AUD/US1.3793	AUD/US1.2938
Financial Liabilities	-	-	-	-		
Trade and other payables	-	-	-	-		
- Indonesian Rupiah	(2,927,998)	(3,135,933)	(206)	(224)	IDR/US14,245	IDR/US14,016
- AU Dollar	(211)	(261)	(153)	(202)	AUD/US1.3793	AUD/US1.2938
- Philippine Peso	-	(41)	-	(1)	PHP/US50.9854	PHP/US48.04
- Malaysian Ringgit	-	(13)	-	(3)	MYR/US4.168	MYR/US4.03
Lease liabilities	-	-	-	-		
- AU Dollar	(358)	-	(260)	-	AUD/US1.3793	AUD/US1.2938

The following table demonstrates the estimated sensitivity to a 10% increase and decrease in the different exchange rates the Group is exposed to, with all other variables held constant, on a pre-tax basis.

	Pre-Tax Loss Higher/(lower) 2021 $'000	Pre-Tax Loss Higher/(lower) 2020 $'000
US/IDR exchange rate – increase (10%)	70	51
US/IDR exchange rate – decrease (10%)	(70)	(51)
US/AUD$ exchange rate – increase (10%)	61	11
US/AUD$ exchange rate – decrease (10%)	(61)	(11)
US/PHP exchange rate – increase (10%)	-	-
US/PHP exchange rate – decrease (10%)	-	-
US/MYR exchange rate – increase (10%)	-	-
US/MYR exchange rate – decrease (10%)	-	-
	-	-

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
Interest rate risk includes cash flow and fair value interest rate risk arising from borrowings.

Note 23. Financial instruments (continued)

Credit risk
Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit worthiness procedures and is arranged with each individual customer. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment of trade and other receivables is not significant.

Exposure to credit risk
At the balance sheet date, the Group's maximum exposure to credit risk is the carrying amount of the related financial assets presented on the balance sheet.

Financial assets that are neither past due nor impaired
Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with or entered into with reputable financial institutions which are regulated.

Credit risk concentration profile
The Group determines concentrations of credit risk by monitoring the country of its trade and other receivables on an ongoing basis. The credit risk concentration profile of the Group's trade and other receivables (excluding prepayment) and lease receivables as at the date of the balance sheet is as follows:

	Consolidated	
	2021 US$'000	**2020 US$'000**
By Country		
Australia	12	8
Singapore and others	-	155
Indonesia	675	391
	687	554

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group utilises a detailed cash flow model to manage its liquidity risk.

The operating and financial performance of Range and its ability to grow, is partly reliant on its ability to manage all of its activities which generate cashflow and if needed, secure sufficient capital. There is a risk that Range may not be able to access capital from debt or equity markets for future expansion or may only be able to do so on restricted terms. The inability to access required capital could have a material adverse impact on Range’s business and financial condition.

The table below summarizes the maturity profile of the Group’s contractual cash flow financial liabilities at 31 December 2021 based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately.

Note 23. Financial instruments (continued)

	Consolidated	
	2021 US'000	**2020 US'000**
Trade and other payables		
Not yet due	613	418
Under three months	5	43
	618	461

Financing arrangements
On 3 August 2021, the Company announced that the Executive Chairman, Richard Jenkins, had agreed to provide a convertible loan facility of A$400,000 on commercial terms in place to facilitate the acceleration of the Company's Australian manufacturing operations in Queensland. See note 16 for further information.

During the period, any amounts paid by Mr Jenkins above the agreed A$400,000 loan facility were repaid to Mr Jenkins in cash.

At 31 December 2021 this was fully drawn down.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 25. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2021 US$'000	**2020 US$'000**
Short-term employee benefits	238	255
Post-employment benefits	15	16
Share-based payments	82	176
	335	447

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2021 **US$**	**2020** **US$**
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	111,273	100,500
Other services - BDO and its members firms		
Preparation of the tax return	10,875	12,885
Audit or review of financial statements - Indonesia	6,743	6,525
Audit or review of financial statements - Singapore	12,180	11,890
	29,798	31,300
	141,071	131,800

Note 27. Related party transactions

Parent entity
Range International Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2021 **US$**	**2020** **US$**
Sale of goods and services:		
Underwriting fees paid to Kizoz Pty Ltd, an entity attached to Richard Jenkins.	29,779	-

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2021 **US$**	**2020** **US$**
Current borrowings:		
Loan from Richard Jenkins	308,847	-

Note 27. Related party transactions (continued)

Terms and conditions
During the year to assist with the acceleration of the Company's Australian manufacturing operations in Queensland, the Company's Executive Chairman, Richard Jenkins, agreed to provide a convertible loan facility on commercial terms. The loan is only convertible with receipt of Shareholder approval at the 2022 Annual General Meeting. The loan facility is for a total of A$400,000 and will earn interest at 10%, which is payable in arrears or at conversion.

There were no other transactions with related parties during the current and previous reporting period.

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2021 US$'000	**2020 US$'000**
Loss after income tax	(3,001)	(1,156)
Exchange rate differences	5	(1,043)
Total comprehensive loss	(2,997)	(2,199)

Statement of financial position

	Parent	
	2021 US$'000	**2020 US$'000**
Total current assets	1,159	331
Total assets	1,159	331
Total current liabilities	152	202
Total liabilities	152	202
Equity		
Issued capital	114,969	111,239
Restructure reserve	(16)	(16)
Foreign currency reserve	(1,005)	(21,948)
Share-based payments reserve	520	414
Accumulated losses	(113,461)	(89,560)
Total equity	1,007	130

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2021 or 31 December 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2021 or 31 December 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2021 or 31 December 2020.

Note 28. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2021 %**	**2020 %**
Trading			
Range International Holdings Limited	Singapore	100.00%	100.00%
PT Repal Internasional Indonesia	Indonesia	100.00%	100.00%
Re-Pal Australia Pty Limited	Australia	100.00%	100.00%
Non Trading			
Repal Malaysia SDN BHD	Malaysia	100.00%	100.00%
Re-Pal Sustainability Philippines Inc	Philippines	100.00%	100.00%

Accounting for Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the liability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Accounting for Investments in a subsidiary
Investments in a subsidiary are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Business combinations
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement. Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by IFRS.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Note 30. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2021 US$'000	2020 US$'000
Loss after income tax expense for the year	(3,100)	(2,987)
Adjustments for:		
Depreciation and amortisation	1,014	935
Impairment of non-current assets	-	211
Share-based payments	110	169
Foreign exchange differences	36	77
Provision for doubtful debts	-	(40)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(245)	(60)
(Increase)/decrease in prepayments	(76)	41
(Increase)/decrease in other non-current assets	(99)	7
Decrease in trade and other payables	23	(31)
Decrease in other provisions	(59)	-
(Increase)/decrease in inventories	(17)	143
Decrease in tax payable	(317)	-
Net cash used in operating activities	(2,730)	(1,535)

Recognition and measurement
Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less and are classified as financial assets held at fair value.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Note 32. Non-cash investing and financing activities

	US$'000
Investing activities	
Additions of property, plant and equipment during the year (note 13)	617
Less: financed through loan (non-cash)	(206)
Less: Leased pallet capitalised from cost of sales (non-cash)	(178)
Payments for investing activities	**233**
Financing activities	
Loan received during the year	343
Less: paid directly to purchase PPE (non-cash)	(206)
Less: Paid directly to fund operating expenses (non-cash)	(92)
Proceeds from borrowings	**45**
Repayment of borrowings	**(45)**

Note 33. Earnings per share

	Consolidated 2021 US$'000	Consolidated 2020 US$'000
Loss after income tax attributable to the owners of Range International Limited	(3,100)	(2,987)
	Number '000	**Number '000**
Weighted average number of ordinary shares used in calculating basic earnings per share	567,563	355,677
Weighted average number of ordinary shares used in calculating diluted earnings per share	567,563	355,677
	Cents	**Cents**
Basic loss per share	(0.55)	(0.84)
Diluted loss per share	(0.55)	(0.84)

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Range International Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 34. Share-based payments

(a) Employee Option Plan

The Company has an Employee Share Option Plan (ESOP) to assist in the motivation, retention and reward of certain employees (including Executive Directors) and Non-executive Directors. The ESOP was designed to align the interests of participants with the interests of shareholders by providing an opportunity for participants to receive an equity interest in the Company through the granting of options. Under the ESOP, eligible participants may be offered options which may be subject to vesting conditions set by the Board.

On 27 May 2021, 9,000,000 options were issued to an employee of the Company under the Company’s Employee Option Plan. The Employee Options are exercisable at A$0.02 (2.0 cents) per share with an expiry date of 12 May 2023.

(b) Shareholder approved

On 14 February 2019 the Company held an Extraordinary General Meeting to seek approval to issue 12,000,000 options to Mr Bowhill as part of his remuneration package on the following terms:

- the options are exercisable at $0.075 (7.5 cents) per share;
- the options vested on 10 September 2019, except in the event of a change of control (Event) of the Company, prior to 10 September 2019, and the Event Price is less than 7.5 cents, then the options will vest on the date the Event occurs. (Vesting date);
- the options expire on 10 September 2024, subject to an Event; and
- if an Event occurs prior to 10 September 2019, and the Event Price is greater than 7.5 cents, then the options will vest on the Vesting Date, and Mr Bowhill will be entitled to a cash payment (payable on 10 September 2019) as outlined in the Explanatory Memorandum of the Company’s EGM held on 14 February 2019. (This term has now lapsed).

(c) Director Options

Note 34. Share-based payments (continued)

Richard Jenkins and Christopher Fong were appointed as Directors on 5 December 2019. On 6 January 2020, the Company held an Extraordinary General Meeting to seek approval to issue 12,000,000 options each to Mr Jenkins and Fong as part of their remuneration package and in lieu of Directors fees on the following terms:

(i) The Director Options will vest of the date the Director Options are issued (Issue Date). Unless Mr Jenkins and Mr Fong assign the Director Options to a trustee of their choice, the Director Options are otherwise not transferable.
(ii) The Director Options are exercisable at $0.03 (3 cents) per share and are exercisable until the date that is 3 years after the Issue Date. Each Director Option upon exercise will convert into 1 share upon exercise. The minimum number of director options exercisable is 12,000,000.
(iii) Any shares issued on exercise of the Director Options will rank equally with all existing shares.
(iv) If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all rights of a holder of Director Options are to be changed to the extent necessary in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
(v) The Director Options will not be quoted on the AS.
(vi) There are no participation rights or entitlements inherent in the Director Options and holders of Director Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without first exercising their Director Options.
(vii) The exercise price and the one-for-one exercise ratio are fixed for the life of the Director Options subject to reconstruction (as per (iv)) above), the Listing Rules and the Corporations Act.

On 12 May 2021, at the Company's Annual General Meeting, Shareholder's approved the issue of 9,000,000 options to each Stephen Bowhill, Richard Jenkins and Christopher Fong as part of their remuneration package and in lieu of Directors fees on the following terms:

(i) The Director Options were issued on 27 May 2021 and will vest one year from date of shareholder approval.
(ii) The Director Options are exercisable at A$0.02 (2.0 cents) per share and are exercisable until two years from the date of shareholder approval. Each Director Option upon exercise will convert into 1 share upon exercise.

The fair value of the awards as at the grant date is set out in the following table.

Fair values of awards

Grant date	Award type	Vesting date	Vesting conditions	Expiry date	Fair value A$
Employee Option Plan 20 July 2016	Employee performance options	20 July 2019	Share price hurdle (market based condition) and service condition (non-market condition)	20 July 2022	0.055
			Service condition (non-market condition)		0.315
	Non-executive Director performance options	20 July 2019	Service condition (non-market condition)	20 July 2021	0.295
Shareholder approved 14 February 2019	Executive performance options	10 September 2019	Service condition (non-market condition)	10 September 2024	0.005
Director Options 6 January 2020	Director Options	14 January 2020	Vest on issue	14 January 2023	0.008
Director Options 27 May 2021	Director Options	12 May 2022	Vest one year from shareholder approval	12 May 2023	0.006
Employee Options 27 May 2021	Employee performance options			12 May 2023	0.006

Note 34. Share-based payments (continued)

The estimation of the fair value of the awards requires judgement with respect to the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions. The valuation methodology used for each award is shown in table below.

Valuation methodology for each award

Grant date	Award type	Vesting conditions	Valuation methodology
Employee Option Plan 20 July 2016	Performance options	Share price hurdle (market-based condition)	Monte-Carlo simulation
		Service condition (non-market condition)	Binomial tree
Shareholder approved 14 January 2019	Performance options	Service condition (non-market condition)	Black Scholes
Director Options 6 January 2020	Director Options	Vest on issue	Black Scholes
Director Options 27 May 2021	Director Options	Vest one year from date of shareholder approval	Black Scholes
Employee Option Plan 27 May 2021	Performance options		Black Scholes

The estimation of any market based performance conditions are incorporated into the valuation model used to determine the fair value of the awards whereas non-market based performance conditions are not included in the determination of fair value.

Valuation assumptions

The key assumptions adopted for valuation of the awards are summarized in the following table.

Key assumptions

Grant date	20 July 2016	20 July 2016	14 January 2019	6 January 2020	27 May 2021
Award type	Employee performance options	Non-executive Director performance options	Executive performance options	Director Options	Director Options & Employee Options
Vesting date	20 July 2019	20 July 2019	10 September 2019	14 January 2020	12 May 2022
Expiry date	20 July 2022	20 July 2021	10 September 2024	14 January 2023	12 May 2023
Share price at the grant date	A$1.00	A$1.00	A$0.025	A$0.019	A$0.01
Exercise price	A$1.00	A$1.00	A$0.03	A$0.03	A$0.02
Expected life	4.5 years	4.0 years	5.6 years	3 years	2 years
Volatility	35%	35%	50%	80%	80%
Risk free interest rate	1.57%	1.53%	1.74%	0.783%	10%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

The volatility of Executive performance options issued during the period was based on comparable companies over a five year period.

Set out below are summaries of options granted under the plan and Shareholder approved:

Note 34. Share-based payments (continued)

	Consolidated 2021 Average exercise price per share option A$	Consolidated 2021 Number of options	Consolidated 2020 Average exercise price per share option A$	Consolidated 2020 Number of options
As at 1 January	0.09	38,206,375	0.79	14,206,375
Granted during the year	0.03	81,000,017	0.03	24,000,000
Forfeited during the year	1.00	(1,413,448)	-	-
		117,792,944		38,206,375

27,000,000 Director options, 9,000,000 Employee options and 45,000,017 Shareholder options were issued during the period, 1,413,448 shareholder options expired during the period, and no options vested during the period (2020: No options were issued, vested or expired during the year). 24,000,000 Director options, 12,000,000 shareholder approved and 45,792,944 options were exercisable at 31 December 2021 (2020: 24,000,000 Director options, 12,000,000 shareholder options and 2,206,375 options).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise Price	Share options 2021	Share options 2020
20/07/2016	22/07/2021	1.000	-	1,413,448
20/07/2016	22/07/2022	1.000	792,927	792,927
14/01/2019	10/09/2024	0.030	12,000,000	12,000,000
06/01/2020	14/01/2023	0.030	12,000,000	12,000,000
06/01/2020	14/01/2023	0.030	12,000,000	12,000,000
27/05/2021	12/05/2023	0.020	36,000,000	-
27/05/2021	27/05/2023	0.035	45,000,017	-
			117,792,944	38,206,375

The Group recognised a share based payment expense during the year of $110k (2020: $169k).

The cost of the options are measured at fair value on grant date. The cost is then recognised as an expense with a corresponding increase in equity over the vesting period. The amount recognised in the P&L for the period is the cumulative amount calculated each reporting period less amounts already recognised in previous periods.

On 6 January 2020 at an Extraordinary General Meeting the exercise price of the options issued to Stephen Bowhill were amended from $0.075 (7.5 cents) per share to $0.03 (3 cents) per share.

Weighted average remaining contractual life of options outstanding at the end of the period is 1.43 years (2020: 2.49 years).

Range International Limited
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Richard Jenkins
Executive Chairman

31 March 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Range International Limited

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Range International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for qualified opinion

Property, plant and equipment are carried at $6,742,000 on the consolidated statement of financial position as at 31 December 2021. This balance includes an amount of $3,580,977 and $757,838 relating to plant and equipment and capital work in progress located in Indonesia, respectively. We were unable to obtain sufficient appropriate audit evidence about this amount as we were unable to corroborate the methodology and key assumptions employed by management's expert in valuing these assets. As at the date of this audit report, we have been unable to communicate with management's expert and have been unable to substantiate the value of these assets by alternative means. As a result, we were unable to determine whether any adjustments were necessary in respect of the Group's plant and equipment balance and consequently, whether any impairment charges were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about 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. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	***How the matter was addressed in our audit***
Acquisition of Australian operations Accounting for the acquisition of the assets in Note 13 Property, plant and equipment used to establish the Australian operations is a key audit matter due to the complexity involved in the judgements made by management to account for the acquisition as an asset acquisition rather than a business combination.	We focused our efforts on developing an understanding of overall arrangement and the appropriate recognition and measurement in accordance with Australian Accounting Standards. In obtaining audit evidence, our procedures included, amongst others: – Reading key executed transaction documents to understand the key terms and conditions of the transactions; – Obtaining an understanding of the transaction including an assessment of whether the transaction constituted a business combination or an asset acquisition; – Performing detailed testing on the assets acquired as at the date of acquisition; and – Obtaining technical consultation to ensure that the transaction does not constitute a business combination under AASB 3 and the recognition and measurement of the transaction, as an asset acquisition, is appropriate.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Director's report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Director's report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Range International Limited for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

LRussell

LEAH RUSSELL
Director

Sydney, 31 March 2022

Range International Limited
Shareholder information
31 December 2021

The shareholder information set out below was applicable as at 29 March 2022.

There were 1,780 holders of ordinary shares (quoted and unquoted) in the Company and 137 holders of unquoted options. These were the only classes of equity securities.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders	Number of shares	% of total shares issued
1 to 1,000	100	39,556	0.01
1,001 to 5,000	209	657,623	0.07
5,001 to 10,000	147	1,207,447	0.13
10,001 to 100,000	678	32,264,638	3.57
100,001 and over	646	868,573,624	96.22
	1,780	902,742,888	100.00
Holding less than a marketable parcel	817	11,129,594	1.23

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BNP Paribas Nominees Pty Ltd	53,602,264	5.94
Altor Capital Management Pty Ltd	38,713,607	4.29
Kizoz Pty Ltd	31,791,375	3.52
Shell Cove Capital Management Limited	30,000,000	3.32
Mr Christopher Fong	29,374,518	3.25
Citicorp Nominees Pty Limited	23,281,830	2.58
Bowhill Family Superannuation Pty Ltd	22,000,000	2.44
Pejay Pty Limited	19,500,000	2.16
Mr Matthew Grahame Brown	17,135,609	1.90
T C Wollaston & Co Pty Ltd	15,000,000	1.66
Mr Lindsay Bartley Rundle	14,000,000	1.55
T & J Shaw Pty Ltd	12,796,416	1.42
Sri Widati Ernawan Putri	11,526,575	1.28
Vamos Trading Pty Ltd	10,600,000	1.17
Dubada Pty Limited	8,726,387	0.97
Mr Cameron Knox	8,643,172	0.96
Colnebrook Pty Ltd	8,336,068	0.92
Rimoyne Pty Ltd	7,886,857	0.87
Ron Oosterling	7,500,000	0.83
Ponte Trading Pty Ltd	7,263,804	0.80
	377,678,482	41.83

Unquoted equity securities
There were 117,792,944 unquoted options over ordinary shares on issue as follows:

	Number on issue	Number of holders
Options expiring 20 July 2022	792,927	2
Options expiring 10 September 2024	12,000,000	1
Options expiring 14 January 2023	24,000,000	2
Options expiring 12 May 2023	36,000,000	4
Options expiring 27 May 2023	45,000,017	128

Options on issue expiring 20 July 2022 were issued under the Company's employee share option plan.

Options on issue expiring 10 September 2024 were approved by Shareholders on 14 February 2019.

Options on issue expiring 14 January 2023 were approved by Shareholders on 6 January 2020.

27,000,000 of the Options on issue expiring 12 May 2023 were approved by shareholders on 12 May 2021. 9,000,000 of the Options on issue expiring 12 May 2023 were issued under the Company’s employee share option plan.

45,000,000 of the Options on issue expiring 27 May 2023 were approved by shareholders on 12 May 2021. 17 of the Options on issue expiring 27 May 2023 were issued under the Company’s capacity.

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
BNP Paribas Nominees Pty Ltd	53,602,264	5.94
Richard Jenkins combined holdings Kizoz Pty Ltd and Shell Cove Capital Management Limited	61,791,375	6.84

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities which have voting rights.