

24 December 2024

The Directors  
Range International Limited  
Level 5, 137-139 Bathurst Street  
Sydney NSW 2000

Dear Directors

## **Independent Limited Assurance Report on the Historical and Pro Forma Financial Information**

### **Introduction**

We have been engaged by Range International Limited ("Range International Limited" or the "Company") to report on the historical and pro forma financial information of the Company in connection with the ASX requirements to the unsecured loan arrangement.

### **Scope**

You have requested Stantons International Audit and Consulting Pty Ltd to review the following Historical Financial Information of the Company included in the attached pro forma:

#### **Historical Financial Information**

The Historical Financial Information, as set out in the attached Pro forma comprises the:

- unaudited consolidated historical statement of financial position as at 30 November 2024; and
- pro forma unaudited consolidated statement of financial position of Range International Limited as at 30 November 2024, which assumes completion of the transactions outlined in note to the pro- forma (the "Pro Forma Transactions") as though they had occurred on that date.

### **Historical Financial Information**

The Historical Financial Information other than the Pro Forma Transactions and the results of the associated adjustments to the consolidated pro forma statement of financial position has been extracted from the unaudited consolidated statement of financial position as at 30 November 2024.

Stantons International Audit and Consulting Pty Limited issued an unqualified review report in relation to 30 June 2024 review including an emphasis of matter which indicates that there is significant uncertainty about Range International Limited's ability to meet its ongoing operating and financing commitments over the foreseeable future.

Furthermore, it is highlighted that Range International Limited, through its wholly owned Indonesian subsidiary, received tax assessments in January 2023 from the Indonesian Directorate General of Taxes which stated that the also Range International Limited owes US\$3,198,811 of taxes, made up of Value Added Tax (VAT) of US\$2,740,384 and Withholding Taxes (WHT) and penalties of US\$458,427. Range International Limited disputes both the VAT and WHT assessments. Range International Limited has engaged an in-country legal representative to appeal the VAT and WHT assessments. Range International Limited had provided \$458,427 of WHT and penalties as a non-current liability, whilst not providing for the VAT contingent liability.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical unaudited financial information has been extracted from the unaudited consolidated financial statement position as at 30 November 2024.

The historical financial information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

### **Directors' Responsibility**

The Directors of Range International Limited are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the Pro Forma Transactions and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

### **Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Historical Financial Information". Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying review procedures applied to the accounting records in support of the Historical and Pro Forma Financial Information. These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

Our engagement did not involve updating or reissuing any previously issued audit reports on any historical financial information used as a source of the Historical Financial Information.

### **Conclusion**

#### **Historical Financial Information**

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information as outlined in the attached pro forma does not present fairly the:

- unaudited consolidated historical statement of financial position as at 30 November 2024;  
or
- pro forma consolidated historical statement of financial position of Range International Limited as at 30 November 2024;

#### **Pro Forma historical financial information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 30 November 2024 is not presented fairly in all material respects, in accordance with the stated basis of preparation as attached below.

### **Restriction on Use**

Without modifying our conclusion, we draw attention to the introduction above, which describes the purpose of the Historical Financial Information, being to satisfy the ASX requirements relating to unsecured loan arrangement. As a result, the Historical Financial Information may not be suitable for use for another purpose.

**Independence or Disclosure of Interest**

Stantons International Audit and Consulting Pty Ltd does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Stantons International Audit and Consulting Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

**Liability**

Stantons International Audit and Consulting Pty disclaim any assumption of responsibility for any reliance on this report or on the Historical Financial Information to which this report relates for any purpose other than the purposes for which it was prepared.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

*Martin Michalik*

**Martin Michalik**  
**Director**

West Perth, Western Australia  
24 December 2024

## Pro Forma Balance Sheet of Range International Limited as at 30 November 2024

The reviewed pro forma balance sheet as at 30 November 2024 shown below has been prepared on the basis of the accounting policies adopted Range International Limited and its controlled entities as outlined in the half year financial statements for the period ended 30 June 2024 and reflect the changes to its financial position. The pro forma balance sheet has been prepared assuming completion of the unsecured loan arrangement. The pro forma balance sheet has been prepared to provide the Australian Securities Exchange with information on the assets and liabilities of the Range International Limited and pro forma assets and liabilities of the Range International Limited as noted below.

The historical and pro forma unaudited financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### Pro Forma

Range International Limited						
Consolidated statement of financial position						
As at 30 November 2024						
		30 November 2024	Proforma	Consolidated	Proforma	Consolidated
		Range International Limited	Facility Establishment	Post Establishment	Following Drawdown	Fully Drawn Facility
<b>Assets</b>			Adj. 1		Adj. 2	
		US \$	US \$	US \$	US \$	US\$
<b>Current assets</b>						
Cash and cash equivalents		216,437	-7,130	209,307	356,500	565,807
Trade and other receivables		311,005		311,005		311,005
Inventories		144,778		144,778		144,778
Finance lease receivable		29,050		29,050		29,050
Other assets		101,505		101,505		101,505
<b>Total current assets</b>		<b>802,775</b>		<b>795,645</b>		<b>1,152,146</b>
<b>Non-current assets</b>						
Property, plant and equipment		1,523,229		1,523,229		1,523,229
Finance lease receivable		12,459		12,459		12,459
<b>Total non-current assets</b>		<b>1,535,688</b>		<b>1,535,688</b>		<b>1,535,688</b>
<b>Total assets</b>		<b>2,338,463</b>		<b>2,331,333</b>		<b>2,687,834</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables		507,541		507,541		507,541
<b>Total Current liabilities</b>		<b>507,541</b>		<b>507,541</b>		<b>507,541</b>
<b>Non-current liabilities</b>						
Provisions		604,291		604,291		604,291
Related party loan		-		-	356,500	356,500
<b>Total Non-current liabilities</b>		<b>604,291</b>		<b>604,291</b>		<b>960,791</b>
<b>Net assets</b>		<b>1,111,832</b>		<b>1,111,832</b>		<b>1,468,332</b>
<b>Equity</b>		<b>1,226,631</b>		<b>1,219,501</b>		<b>1,219,502</b>
Issued capital						
Other Reserves						
Accumulated losses		115,132,120		115,132,120		115,132,120
		(28,384,071)		(28,384,071)		(28,384,071)
<b>Total equity</b>		<b>(85,521,418)</b>	<b>-7,130</b>	<b>(85,528,548)</b>		<b>(85,528,548)</b>
		<b>1,226,631</b>		<b>1,219,501</b>		<b>1,219,501</b>
The reviewed proforma Consolidated Statement of Financial Position as at 30 November 2024 has been adjusted to reflect the following:						
		1. The loan agreements were executed on 24 December 2024 with various key management personnel.				
		2. The loan attracts an interest rate of 14% per annum and the loan term is 2 years from the date of execution from the loan agreement.				
		3. The payment of Establishment Fee of 1% of the A\$575,000 funding facility (converted at 20 December 2024 spot rate 0.6200)				
		4. The full drawdown of the Facility (using 20 December 2024 spot rate AUD USD of 0.6200).				
		5. The Pro Forma has been prepared based on unaudited management accounts				
		6. The Pro Forma unaudited financial statements have not reflected transactions from 1 December 2024 to the date of this report.				

N.B. The above pro forma presents in US Dollars (US \$). The loans advanced are in Australian Dollars (AUD). The loans have been deemed to be a non-current liability upon a fully deemed drawdown as repayment terms are 2 years.

5 Loan Facility Agreements totalling AUD\$575,000 have been signed on 24 December 2024.