

Cape Range Limited

ACN: 009 289 481

Half Year Financial Report for the Six Months
Ended 30 June 2014

CAPE RANGE LIMITED

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Corporate Information

ASX Code: CAG

Directors

Mr Wayne Johnson (Non-Executive Chairman)

Mr Michael Higginson (Non-Executive Director)

Mr John Georgiopoulos (Non-Executive Director)

Company Secretary

Mr Michael Higginson

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CAPE RANGE LIMITED

Directors' Report

The Directors submit their report on Cape Range Limited (the "Company" or "CAG") for the half year ended 30 June 2014.

In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

Directors

The Directors of the Company at any time during or since the end of the financial period are set out below:

Mr Wayne Johnson (Chairman)
Mr Michael Higginson (Non-Executive Director)
Mr John Georgiopoulos (Non-Executive Director)

Review and Results of Operations

The loss after tax for the half year ended 30 June 2014 attributable to the member of the Company was \$206,189 (30 June 2013: loss of \$106,882). The loss for the half year ended 30 June 2014 was mainly attributable to the review and evaluation of projects of interest to the Company.

On 25 February 2014, the Company granted 3,000,000 options each exercisable at \$0.20 and expiring 30 November 2016 to DJ Carmichael Pty Ltd and/or nominees for services rendered pursuant to an \$865,000 capital raising that was completed in the financial year ended 31 December 2013.

Subsequent Events

On 3 July 2014, the Company entered into a conditional Heads of Agreement for the merger of the Company with ExpressRx Limited.

ExpressRx Limited was established in 2006 and is an Australian company whose technology comprises existing, installed technology in Australia, currently generating positive cash flow, and developed technology that can be licensed as regulatory changes are progressively introduced in North America, Australia and Asian markets (the ERx Technologies).

The consideration to be paid by CAG to ExpressRx Limited shareholders is to be:

1. 150 million fully paid ordinary shares at settlement; and
2. up to 250 million shares to be issued upon the attainment by the Company of the following two Milestones for the financial years ending 31 December 2015 and 31 December 2016 respectively:

Milestone 1

- a. CAG audited EBITDA of not less than \$2,000,000 generated by ExpressRx Limited and its wholly owned subsidiaries during the financial year ended 31 December 2015; or
- b. CAG becoming a party (either directly or indirectly through ExpressRx Limited as a wholly owned subsidiary) to one or more material sales, distribution or licensing agreements for the commercialisation of any of the ERx Technologies which will bring net economic benefits to CAG of not less than \$2,000,000 by no later than 31 December 2015; or
- c. a combination of an audited EBITDA and economic benefits to CAG (on terms consistent with paragraphs a and b above) of not less than \$2,000,000.

Milestone 2

- a. CAG audited EBITDA of not less than \$6,000,000 generated by ExpressRx Limited and its wholly owned subsidiaries during the financial year ended 31 December 2016; or
- b. CAG becoming a party (either directly, or indirectly through ExpressRx Limited as a wholly owned subsidiary) to one or more material sales, distribution or licensing agreements for the commercialisation of any of the ERx Technologies which will bring economic benefits to CAG of not less than \$6,000,000 by no later than 31 December 2016; or
- c. a combination of an audited EBITDA and economic benefits to CAG (on terms consistent with paragraphs a and b above) of not less than \$6,000,000.

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

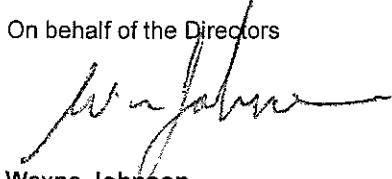
CAPE RANGE LIMITED

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 30 June 2014 has been received and can be found on page 15.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Wayne Johnson', written over the printed name.

Wayne Johnson
Director

Date: 29th day of July 2014

CAPE RANGE LIMITED

Statement of Profit or Loss and other Comprehensive Income

For the Six Months Ended 30 June 2014

	30 June 2014	30 June 2013
	\$	\$
Continuing operations		
Other income	531	3,589
Depreciation	-	(20,352)
ASIC fees	(1,412)	(1,086)
ASX fees	(76)	(46)
Share registry fees	(3,549)	(1,910)
Accounting & Audit fees	(16,786)	(33,549)
Consultants fees	(91,572)	11,768
Legal and professional fees	(7,303)	(54,571)
Occupancy expenses	(5,795)	(4,595)
Travel and accommodation fees	(16,140)	(6,038)
Interest expense	(10,125)	-
Share based payment expense	(48,090)	-
Other expenses	(4,872)	(92)
Loss before income tax benefit	(205,189)	(106,882)
Income tax benefit	-	-
Net loss for the period	(205,189)	(106,882)
Total comprehensive loss for the period attributable to the owners of the Company	(205,189)	(106,882)
Basic loss per share	(0.0056)	(0.0002)
Diluted loss per share	(0.0056)	(0.0002)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CAPE RANGE LIMITED

Statement of Financial Position

As at 30 June 2014

		30 June 2014	31 December 2013
	Notes	\$	\$
Current Assets			
Cash and cash equivalents		259,509	522,800
Trade and other receivables		21,490	70,440
Total Current Assets		<u>280,999</u>	<u>593,240</u>
Total Assets		<u>280,999</u>	<u>593,240</u>
Current Liabilities			
Trade and other payables		622,626	777,768
Borrowings	7	-	675,000
Total Current Liabilities		<u>622,626</u>	<u>1,452,768</u>
Total Liabilities		<u>622,626</u>	<u>1,452,768</u>
Net Liabilities		<u>(341,627)</u>	<u>(859,528)</u>
Equity			
Equity	8	7,947,733	7,272,733
Reserves		102,090	54,000
Accumulated losses		<u>(8,391,450)</u>	<u>(8,186,261)</u>
Total Equity		<u>(341,627)</u>	<u>(859,528)</u>

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

CAPE RANGE LIMITED

Statement of Changes in Equity For the Six Months Ended 30 June 2014

	Issued Capital \$	Share-based Payment Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 January 2013	6,656,906	54,000	(7,628,501)	(917,565)
Total comprehensive income for the period	-	-	(106,882)	(106,882)
New share issues (net of capital raising costs)	-	-	-	-
Balance as at 30 June 2013	6,656,906	54,000	(7,735,383)	(1,024,477)
Balance as at 1 January 2014	7,272,733	54,000	(8,186,261)	(859,528)
Total comprehensive income for the period	-	-	(205,189)	(205,189)
Share based payments	-	48,090	-	48,090
New shares issues (net of capital raising costs)	675,000	-	-	675,000
Balance as at 30 June 2014	7,947,733	102,090	(8,391,450)	(341,627)

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

CAPE RANGE LIMITED

Statement of Cash Flows

For the Six Months Ended 30 June 2014

		30 June 2014	30 June 2013
	Note	\$	\$
<i>Cash Flows From Operating Activities</i>			
Payments to suppliers and employees		(253,697)	(96,224)
Interest & other income received		531	3,589
Interest paid		(10,125)	-
<i>Net cash (used in) operating activities</i>	7	(263,291)	(92,635)
<i>Cash Flows From Investing Activities</i>			
<i>Net cash (used in) investing activities</i>		-	-
<i>Cash Flows From Financing Activities</i>			
<i>Net cash from financing activities</i>		-	-
<i>Net increase/(decrease) in cash and cash equivalents</i>		(263,291)	(92,635)
Cash and cash equivalents at beginning of period		522,800	95,193
Cash and cash equivalents at end of period		259,509	2,558

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

CAPE RANGE LIMITED
Notes to the Financial Statements
For the Six Months Ended 30 June 2014

1. Reporting Entity

Cape Range Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited ("ASX"). The Company's registered office is 116 Alastair Street, Lota, Queensland 4179.

2. Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and considered together with any public announcements made by Cape Range Limited during the half year ended 30 June 2014 in accordance with the continuous disclosures obligations of the ASX listing rules.

3. Basis of Preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all the types of notes normally included within the annual financial report and therefore cannot be expected to provide as full understanding of the financial position, financial performance and financing and investing activities of the Company as the year-end financial report. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2013 annual financial report for the financial year ended 31 December 2013 and the previous corresponding half-year period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

In the current half year Cape Range Ltd has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

4. Going Concern

The half year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company incurred an operating loss after tax of \$205,189 (30 June 2013: \$106,882) for the period and had negative net assets of \$341,627 (31 December 2013 \$859,528). At 30 June 2014 the Company had \$259,509 in cash.

With the Company's current cash reserves, its ability to continue paying its debts as and when they fall due is dependent upon it continuing to secure additional debt/equity funding and the ultimate establishment of profitable operations. The Directors have provided ongoing support to the Company through the reduction and deferral of the payment of fees and expenses. As advised in the Company's 2013 Annual Report, it is proposed that subject to the receipt of shareholder approval, \$315,000 of the Company's payables be extinguished by the issue of fully paid ordinary shares at an issue price of \$0.05 per share.

On 23 December 2013, the Company advised ASX that it had completed an \$865,000 capital raising that comprised a share placement of 3,800,000 fully paid ordinary shares, at an issue price of \$0.05 per share raising \$190,000, and a further \$675,000 pursuant to an unsecured convertible note. Following the receipt of shareholder approval on 31 January 2014, on 3 February 2014 the Company allotted 13,500,000 fully paid ordinary shares for the purpose of redeeming the \$675,000 convertible note.

As set out in note 14, the Company has entered into conditional binding Heads of Agreement for the acquisition of ExpressRx Limited (Express) and is planning to secure additional funding and have its securities re-instated by the ASX following completion of the acquisition of Express. If the acquisition of Express and reinstatement by the ASX of the Company's securities is not successful, then there is significant uncertainty whether the company can continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts recognised in the financial report. In the event that the Company is unable to continue as a going concern, it may be required to realise all assets at amounts different from that recorded in the statement of financial position, settle liabilities other than in the ordinary course of business and make provision for other costs which may arise as a result of cessation or curtailment of normal business procedures.

5. Loss for the Period

All significant revenue and expense items for the period are disclosed on the face of the Statement of Profit or Loss and Other Comprehensive Income.

CAPE RANGE LIMITED
Notes to the Financial Statements
For the Six Months Ended 30 June 2014

6. Reconciliation of operating loss after income tax to net cash (outflow) from operating activities

	30 June 2014	30 June 2013
	\$	\$
Loss for the half-year	(205,189)	(106,882)
Add: Depreciation	-	20,352
Share based payment	48,090	-
Change in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	48,950	22,784
Increase / (decrease) in trade and other payables	(155,142)	(28,889)
Cash (outflow) from operating activities	<u>(263,291)</u>	<u>(92,635)</u>

7. Borrowings

Current

Convertible note (i)	-	675,000
Total Current Borrowings	<u>-</u>	<u>675,000</u>

- (i) Following the receipt of shareholder approval on 31 January 2014, on 3 February 2014 the Company issued 13,500,000 ordinary fully paid shares at an issue price of \$0.05 per share for the purpose of redeeming a \$675,000 convertible note.

8. Share Capital

	30 June 2014	30 June 2014	31 Dec 2013	31 Dec 2013
	No.	\$	No.	\$
Fully paid ordinary shares	<u>44,996,812</u>	<u>7,947,733</u>	<u>31,496,812</u>	<u>7,272,733</u>

30 June 2014

	No.	\$
Issue of ordinary shares during the period		
Balance as at 1 January 2014	31,496,812	7,272,733
New shares issued	13,500,000	675,000
Capital raising costs	-	-
Issued capital as at 30 June 2014	<u>44,996,812</u>	<u>7,947,733</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds of winding up of the Company in proportion to the number and amounts paid on the shares held. On show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

9. Share Options

As at 30 June 2014, 3,000,000 options over unissued ordinary shares were on issue.

3,000,000 options each exercisable at \$0.20 and expiring 30 November 2016 were issued during the half year.

No options were exercised or lapsed during the half year.

CAPE RANGE LIMITED
Notes to the Financial Statements
For the Six Months Ended 30 June 2014

10. Dividends

No dividend has been paid or proposed in respect of the current or previous half year.

11. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The adoption of AASB 8 has not resulted in any changes to the segments that are disclosed in the annual financial statements, as the segments are consistent with the internal management reporting information that is regularly reviewed by the chief operating decision maker.

The Company engaged in one business activity, being investment management, and its results are analysed as a whole by the chief operating decision maker. Consequently revenues, losses and net assets for the operating segment are the amounts reflected in the half year report.

12. Contingent Liabilities or Assets

The Company does not have any contingent liabilities.

The Company has a contingent asset, in the form of a loan receivable, of US\$1,200,000.

Details of the contingent asset are that the Company entered into an option agreement with Ox Mining (PVT) Limited ("Ox Mining"), pursuant to which the Company was granted a conditional call option to acquire an initial 10% equity interest in Ox Mining ("First Option") and up to a 90% equity in Ox Mining. The First Option was granted for a payment of US\$250,000 to Ox Mining by the Company. In regards to the First Option, the Company had agreed to advance up to US\$1,250,000 to Ox Mining by way of an unsecured, interest free loan facility. It was intended that this facility may be drawn down in monthly instalments of US\$250,000 from the date of the payment of the option fee. The advance would be converted into a 10% equity interest in Ox Mining immediately following the last instalment or upon settlement of the First Option, whichever occurred first. However, on 19 January 2011 the Company advised that it had decided not to proceed with the acquisition. The decision arose from the Company's ongoing due diligence enquiries in relation to Ox Mining and the decision not to extend the option period. The Company has since issued a default notice to Ox Mining and taken legal action to recover the loan amount of US\$950,000 on 3 February 2011. On 7 February 2012, the Company announced that the Supreme Court of Western Australia had issued a judgment in Default against Ox Mining. The Court has adjudged that Ox Mining is to pay Cape Range US\$1,200,000 and interest on that sum at the rate of 6% per annum from 10 May 2011 until payment. A full provision was made for the total of US\$950,000 as at 31 December 2011.

13. Subsequent Events

On 3 July 2014, the Company entered into a conditional Heads of Agreement for the merger of the Company with ExpressRx Limited.

ExpressRx Limited was established in 2006 and is an Australian company whose technology comprises existing, installed technology in Australia, currently generating positive cash flow, and developed technology that can be licensed as regulatory changes are progressively introduced in North America, Australia and Asian markets (the ERx Technologies).

The consideration to be paid by CAG to ExpressRx Limited shareholders is to be:

1. 150 million fully paid ordinary shares at settlement; and
2. up to 250 million shares to be issued upon the attainment by the Company of the following two Milestones for the financial years ending 31 December 2015 and 31 December 2016 respectively:

Milestone 1

- a. CAG audited EBITDA of not less than \$2,000,000 generated by ExpressRx Limited and its wholly owned subsidiaries during the financial year ended 31 December 2015; or
- b. CAG becoming a party (either directly or indirectly through ExpressRx Limited as a wholly owned subsidiary) to one or more material sales, distribution or licensing agreements for the commercialisation of any of the ERx Technologies which will bring net economic benefits to CAG of not less than \$2,000,000 by no later than 31 December 2015; or
- c. a combination of an audited EBITDA and economic benefits to CAG (on terms consistent with paragraphs a and b above) of not less than \$2,000,000.

CAPE RANGE LIMITED

Notes to the Financial Statements

For the Six Months Ended 30 June 2014

Milestone 2

- a. CAG audited EBITDA of not less than \$6,000,000 generated by ExpressRx Limited and its wholly owned subsidiaries during the financial year ended 31 December 2016; or
- b. CAG becoming a party (either directly, or indirectly through ExpressRx Limited as a wholly owned subsidiary) to one or more material sales, distribution or licensing agreements for the commercialisation of any of the ERx Technologies which will bring economic benefits to CAG of not less than \$6,000,000 by no later than 31 December 2016; or
- c. a combination of an audited EBITDA and economic benefits to CAG (on terms consistent with paragraphs a and b above) of not less than \$6,000,000.

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CAPE RANGE LIMITED

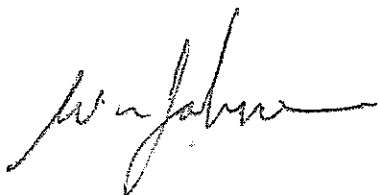
Directors' Declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the six months ended on that date;
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*; and
 - (i) complying with International Financial Reporting Standards as disclosed in note 2 to the financial statements.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial period ended 30 June 2014

On behalf of the Board



Wayne Johnson
Director

Date: 29th day of July 2014

CAPE RANGE LIMITED
ABN 43 009 289 481

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
MEMBERS OF CAPE RANGE LIMITED**

MELBOURNE

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Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cape Range Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, and statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Cape Range Limited's financial position as at 30 June 2014 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Cape Range Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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CAPE RANGE LIMITED
ABN 43 009 289 481

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
MEMBERS OF CAPE RANGE LIMITED**

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cape Range Limited is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of Cape Range Limited's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

Without qualification to the conclusion expressed above, attention is drawn to the following matters:

Emphasis of Matter

We draw attention to Note 4 to the financial report which indicates that the entity incurred a net loss of \$ 205,189 during the half-year ended 30 June 2014 and as of this date the entities current liabilities exceeded its current assets by \$ 341,627. These conditions along with other matters as set forth in Note 4 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and extinguish its liabilities in the normal course of the business and at the amounts stated in the financial report.



Hall Chadwick
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DREW TOWNSEND

Partner

Date: 29 July 2014

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CAPE RANGE LIMITED

ABN 43 009 289 481

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CAPE RANGE LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 30 June 2014 there has been:

- (i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Hall Chadwick
Level 40, 2 Park Street
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DREW TOWNSEND

Partner

Date: 29 July 2014

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