

# Range River **GOLD**

ABN 64 065 480 453

Financial Report for the half-year ended  
31 December 2012

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**CORPORATE DIRECTORY****Directors**

Mr. Brian McMaster (Executive Chairman)  
Mr. Jonathan Hart (Executive Director)  
Mr. Daniel Crennan (Non-Executive Director)

**Company Secretary**

Mr. Jonathan Hart

**Registered Office and Principal Place of Business**

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Australia  
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**Share Registry**

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnson Street  
Abbotsford, VIC 3067  
Telephone: + 613 9415 4000  
Facsimile: + 613 9473 2500

**Auditors**

HLB Mann Judd  
Level 9  
575 Bourke Street  
Melbourne, VIC 3000

**Stock Exchange Listing**

Range River Gold Limited shares  
are listed on the Australian Securities  
Exchange, the home branch being Perth  
ASX code: RNG

## **DIRECTORS' REPORT**

The Directors of Range River Gold Limited (the "Company" or "Range River") submit their report for the half year ended 31 December 2012.

### **Directors**

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Brian McMaster	Executive Chairman
Mr Jonathan Hart	Executive Director
Mr Daniel Crennan	Non-Executive Director

### **Results**

The gain after tax for the half year ended 31 December 2012 was \$22,115,087 (31 December 2011 loss of \$2,067,480).

### **Review of Operations**

#### ***Recapitalisation of the Company***

On 8 December 2011 the Company's creditors agreed to the Recapitalisation Proposal presented by Garrison Capital Pty Ltd ("Garrison Capital") for the restructure and recapitalisation of the Company. As a result, Messrs Stephen Longley, David McEvoy and Simon Theobald of PPB Advisory ("Deed Administrators") and the Company entered into a deed of company arrangement ("DOCA"), and subsequently the Company and Garrison Capital entered into the Recapitalisation Deed to implement the Recapitalisation Proposal.

On 17 July 2012, the Company completed:

- the placement offer to certain investors of 140,000,000 shares at an issue price of \$0.005 per share to raise \$700,000 before costs;
- the offer to the public of 150,000,000 shares at an issue price of \$0.02 per share to raise \$3,000,000 before costs;
- the consolidation of the shares on a 1 for 60 basis such that 2,178,187,039 existing shares be consolidated to 36,301,222 shares;
- a capital reduction by applying approximately \$82,523,237, being a portion of the accumulated losses of the Company, against a corresponding amount paid up on the Company's share capital which is considered permanently lost; and
- the transfer of all of the Company's material assets, except for the tenements EL 3994, EL 4197 and EL 4445 to the Creditors' Trust for distribution to the creditors.

On 24 July 2012, the recapitalisation of the Company and the effectuation of the DOCA were completed and control of the Company passed to the Directors. The Company's secured creditors released and discharged any security granted to them by the Company and there are no outstanding security interests over the Tenements. All conditions precedent under the DOCA were satisfied or waived.

On 30 July 2012, the Company's shares were reinstated to quotation on the ASX.

## **DIRECTORS' REPORT**

### ***Proposed Acquisition of Ariona Company SA***

On 12 December 2012, Range River announced that it had entered into a conditional heads of agreement to acquire all of the issued share capital in Ariona Company SA ("Ariona") in consideration of 125,000,000 post-consolidation Range River shares.

Ariona is currently a party to several agreements pursuant to which it has agreed to acquire up to 800,000,000 shares in Firestone Energy Limited ("Firestone") from Sekoko Coal (Proprietary) Limited and Sekoko Resources (Proprietary) Limited ("Sekoko"). Ariona also has agreed to acquire a further 10% direct interest in the Waterberg Joint Venture from Sekoko. The Waterberg Joint Venture comprises eight (8) titles in the Waterberg coalfield totalling some 7,979 hectares (Sekoko currently holds a 40% interest in the Waterberg Joint Venture and Firestone holds a 60% interest in the Waterberg Joint Venture).

As a result of the Ariona Acquisition, Range River intends to consolidate all Range River shares and Range River options on a 1 for 10 basis subject to shareholders' approval.

### ***Takeover Offer for Firestone Energy Limited***

On 17 December 2012, Range River announced an off market takeover offer to acquire all of the ordinary shares in Firestone. Under the offer, Firestone shareholders will be offered one (1) Range River pre-consolidation share for every two (2) Firestone shares held.

### ***Waterberg Joint Venture***

The Waterberg Joint Venture comprises eight titles in the Waterberg coalfield totalling some 7,979 hectares. Sekoko currently holds a 40% interest in the Waterberg Joint Venture and Firestone holds a 60% interest in the Waterberg Joint Venture. Exploration of the Waterberg Joint Venture is ongoing.

The parties involved in the Waterberg Joint Venture propose the construction of an open cut coal mine on the Smitspan title together with infrastructure linking the mine to the Transnet rail system which is approximately seven km from the proposed mine site. The parties to the Waterberg Joint Venture have commissioned a formal Bankable Feasibility Study ("BFS") in relation to the proposed development and operation of the project. The BFS, and the results thereof, are expected to be completed and delivered to the market in April 2013.

Sekoko signed a memorandum of understanding in relation to negotiating and entering into a coal supply agreement with Africa's largest power utility, Eskom Holdings Limited, to supply coal from its Waterberg Joint Venture to Eskom.

On full completion the Ariona Acquisition and the Firestone Offer will give Range River a 70% interest in the Waterberg Joint Venture.

### ***South Australian Tenements***

The Company owns the following exploration licences: EL 3994 (Lyons), EL 4197 (Glenloth) and EL 4445 (Claypan Dam).

Following the Takeover Offer and the Ariona Acquisition, and subject to shareholders' approval, the Company will commence its strategy for the divestment of its South Australian tenements in an orderly fashion as it shifts its focus from mineral assets to coal.

## **DIRECTORS' REPORT**

### ***Corporate Activity***

In addition to the proposed acquisition of Ariona offer:

- Range River agreed to provide Ariona an unsecured loan of \$1,850,000 for working capital purposes and repayable on or before 30 June 2013. As at 31 December 2012, \$750,000 had been advanced; and
- the Company received \$300,000 in proceeds relating to the Company's upcoming placement of up to 90,000,000 new pre-consolidation Range River shares at a price of \$0.02 each with two free attaching unlisted Range River options exercisable at \$0.20 on or before 31 December 2014 for every one Range River share subscribed for, to raise \$1,800,000.

### **Dividends**

No dividend is recommended nor has one been declared or paid since the end of the financial period.

### **Subsequent Events**

The Company lodged a formal bidder's statement in relation to the takeover offer of Firestone on 30 January 2012. The Company expects to convene a general meeting of shareholders in March 2013 to obtain shareholders' approval for amongst other things the Ariona Acquisition and the Firestone Offer. There are no other significant events subsequent to the end of the period.

### **Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2012.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.



**Brian McMaster**  
Executive Chairman

21 February 2013

**Auditor's Independence Declaration**

As lead auditor for the review of the interim financial report of Range River Gold Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) Any applicable code of professional conduct in relation to the review.



**HLB Mann Judd**  
**Chartered Accountants**



**Jude Lau**  
**Partner**

**Melbourne**  
**21 February 2013**

**HLB Mann Judd (VIC Partnership)**

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**Statement of Comprehensive Income**  
for the half-year ended 31 December 2012

	Note	2012 \$	2011 \$
<b>Revenue</b>			
Sales of gold		-	31,826
Gain on liquidation of subsidiary	2	-	905,460
Interest revenue		21,597	77,994
Other revenue	3	22,442,511	60,294
<b>Total revenue</b>		<b>22,464,108</b>	<b>1,075,574</b>
Change in inventories of gold and work in progress		-	13,201
Raw materials and consumables reversed		-	451,769
Administration expenses		(72,004)	(334,676)
Public company costs		(72,266)	(34,987)
Accounting & audit fees		(36,365)	(81,691)
Employee benefit expense		(3,655)	(1,464,864)
Royalties reversed		-	7,178
Consultants & Directors fees		(103,500)	(63,050)
Legal fees		(60,631)	(281,504)
Travel and accommodation reversed		-	30,249
Administrators' cost		-	(782,109)
Finance costs		-	(471,410)
Non-capital exploration costs		(600)	(131,160)
<b>Profit / (Loss) from continuing operations before income tax</b>		<b>22,115,087</b>	<b>(2,067,480)</b>
Income tax expense	4	-	-
<b>Profit / (Loss) from continuing operations after income tax</b>		<b>22,115,087</b>	<b>(2,067,480)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income/(expenses) for the period		-	-
<b>Net comprehensive profit / (loss) for the period</b>		<b>22,115,087</b>	<b>(2,067,480)</b>
Earnings/(loss) per share profit attributable to the ordinary equity holders of the Company:			
Basic earnings/(loss) per share (cents per share)		0.06	(0.0009)
Diluted earnings/(loss) per share (cents per share)		0.06	(0.0009)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes. The prior period Statement of Comprehensive Income was prepared on an orderly realisation basis.

**Statement of Financial Position**  
as at 31 December 2012

	Note	31 Dec 2012 \$	30 June 2012 \$
<b>Current Assets</b>			
Cash and cash equivalents		691,225	433,294
Loan receivable	5	750,000	-
Trade and other receivables		50,084	-
<b>Total Current Assets</b>		<b>1,491,309</b>	<b>433,294</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure		5,838	-
<b>Total Non-Current assets</b>		<b>5,838</b>	-
<b>Total Assets</b>		<b>1,497,147</b>	<b>433,294</b>
<b>Current Liabilities</b>			
Trade and other payables	6	406,095	23,470,979
Provisions		-	51,001
Interest bearing liabilities		-	1,364,556
<b>Total Current Liabilities</b>		<b>406,095</b>	<b>24,886,536</b>
<b>Total Liabilities</b>		<b>406,095</b>	<b>24,886,536</b>
<b>Net Assets/(Liabilities)</b>		<b>1,091,052</b>	<b>(24,453,242)</b>
<b>Equity</b>			
Contributed equity	7	3,429,207	82,523,237
Reserves		1,264,000	1,264,000
Accumulated losses		(3,602,155)	(108,240,479)
<b>Total Equity/(Net deficiency of assets over liabilities)</b>		<b>1,091,052</b>	<b>(24,453,242)</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity**  
for the half-year ended 31 December 2012

	Contributed Equity \$	Accumulated (Losses) \$	Reserves \$	Total Equity/(Net deficiency) \$
<b>Balance at 1 July 2012</b>	<b>82,523,237</b>	<b>(108,240,479)</b>	<b>1,264,000</b>	<b>(24,453,242)</b>
Capital reduction	(82,523,237)	82,523,237	-	-
Shares issued, net of transaction costs	3,429,207	-	-	3,429,207
Net comprehensive income for the period	-	22,115,087	-	22,115,087
<b>Balance at 31 December 2012</b>	<b>3,429,207</b>	<b>(3,602,155)</b>	<b>1,264,000</b>	<b>1,091,052</b>
<b>Balance at 1 July 2011</b>	<b>82,523,237</b>	<b>(106,633,204)</b>	<b>2,614,140</b>	<b>(21,495,827)</b>
Attributable to Opus		218,640		218,640
Net comprehensive loss for the period	-	(2,067,480)	-	(2,067,480)
Expiration of options	-	199,939	(199,939)	-
<b>Balance at 31 December 2011</b>	<b>82,523,237</b>	<b>(108,282,105)</b>	<b>2,414,201</b>	<b>(23,344,667)</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Statement of Cash Flows**  
for the half-year ended 31 December 2012

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (incl. GST) and ATO	-	1,274,113
Payments to suppliers (incl. GST) and employees	(459,112)	(4,011,576)
Interest received	21,597	77,994
Interest paid	-	(38,896)
<b>Net cash (used in) operating activities</b>	<b>(437,515)</b>	<b>(2,698,365)</b>
<b>Cash flows from investing activities</b>		
Deposit – sale of Mt Morgans	-	250,000
Recoveries from subsidiary in liquidation		1,259,123
Loans advanced Ariona Company SA	(750,000)	-
Expenditure on exploration	(6,184)	-
Settlement of DOCA	(2,277,577)	-
<b>Net cash (used in) / provided by investing activities</b>	<b>(3,033,761)</b>	<b>1,509,123</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	3,700,000	-
Payments for share issue costs	(270,793)	-
Proceeds from shares not yet issued/allotted	300,000	-
Repayment of borrowings	-	(47,762)
<b>Net cash provided by / (used in) financing activities</b>	<b>3,729,207</b>	<b>(47,762)</b>
Net increase/(decrease) in cash & cash equivalents held	257,931	(1,237,004)
Cash & cash equivalents at beginning of period	433,294	3,329,443
<b>Cash and cash equivalents at end of period</b>	<b>691,225</b>	<b>2,092,439</b>

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

**Notes to the Financial Statements**  
*for the half-year ended 31 December 2012*

**CORPORATE INFORMATION**

The financial statements of Range River Gold Limited (the "Company") for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 21 February 2013.

Range River Gold Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The registered office of Range River Gold Limited is Level 1, 33 Richardson Street, West Perth, Western Australia 6005, Australia.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

**1. Statement of significant accounting policies**

**(a) Basis of preparation**

These general purpose financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by Range River Gold Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs.

On the 21 April 2011, the Company was placed into voluntary administration by the Directors with PPB Advisory being appointed Administrators. Efforts to recapitalise the Company prior and subsequent to voluntary administration were unsuccessful and the administrators subsequently suspended the operations and all were placed into care and maintenance mode.

Given the above circumstances, preparation of the financial statements on a going concern basis for the financial period ended 31 December 2011 was considered inappropriate and thus the accounts were prepared on an orderly realisation basis. Adoption of the orderly realisation basis meant that the assets were measured at their net realisable value. Any gains or losses resulting from measuring at realisation value are recognised in the profit or loss. Under the orderly realisation basis of accounting, the assets and liabilities otherwise classified as non-current were classified as current.

On 8 December 2011, creditors approved a resolution for the Company to enter into a Deed of Company Arrangement ("DOCA"). The DOCA was executed by the Administrators on 23 December 2011 and sought to restore the Company to a solvent state by reorganising the Company's share capital and affecting an equity raising to enable the Company to be reinstated on the ASX. On 24 July 2012, the recapitalisation of the Company and the effectuation of the DOCA were completed and control of the Company passed to the Directors effective 24 July 2012, the Company is no longer subject to any other form of external administration, receivership or liquidation.

Given the above circumstances, preparation of the 30 June 2012 and 31 December 2012 financial statements on a going concern basis is considered appropriate. Comparative information for the 31 December 2011 financial period have not been restated, and are measured and presented using the orderly realisation basis of preparation.

**Notes to the Financial Statements**  
*for the half-year ended 31 December 2012*

These financial statements do not include the disclosure required by AASB 5 Non-current assets held for sale and discontinued operations, on the basis that the disclosures are not considered relevant for decision making as the consolidated entity/Company was considered a discontinued operation until the DOCA was effectuated on 24 July 2012.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except to the extent as described above.

**b) Adoption of new and revised Accounting Standards**

In the half-year ended 31 December 2012, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the reporting periods beginning on or after 1 July 2012.

It has been determined by the Company that there is no impact, material or otherwise, of the new revised Standards and interpretations on its business and therefore, no change is necessary to the Company's accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.

**c) Comparatives**

Where required by Australian Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial period

**2. Gain on Liquidation**

	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
	<b>\$</b>	<b>\$</b>
Distribution from Opus Exploration	-	1,259,123
Assets transferred to liquidator	-	(834,060)
NWME liabilities assumed by liquidator	-	727,607
Advance owing from Opus Exploration written-off	-	(28,570)
Opus Exploration profit at the date of entering liquidation	-	(218,640)
	-	<b>905,460</b>

The net gain of \$905,460 for the half year ended 31 December 2011 is attributed to Opus Exploration going into liquidation.

**Notes to the Financial Statements**  
for the half-year ended 31 December 2012

**3. Other Revenue**

	31 Dec 2012 \$	31 Dec 2011 \$
Settlement of DOCA debts	22,442,511	-
Other	-	60,294
	22,442,511	60,294

On 24 July 2012, the recapitalization of the Company and the effectuation of the DOCA were completed and control of the Company passed to the Directors. The Company's secured creditors released and discharged any security granted to them by the Company and all conditions precedent under the DOCA were satisfied or waived; resulting in a profit on settlement of DOCA debts of \$22,442,511.

**4. Income Tax**

	31 Dec 2012 \$	31 Dec 2011 \$
<b>(a) Income tax expense / (benefit)</b>		
Current tax	-	-
Deferred tax	-	-
	-	-
Deferred income tax (benefit)/expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
	-	-
<b>(b) Reconciliation between aggregate tax benefit recognised in the income statement and tax calculated per the statutory income tax rate</b>		
Profit/ (Loss) from ordinary activities before income tax	22,115,087	(2,067,480)
Income tax expense/ (benefit) at the statutory rate of 30% (2011: 30%)	6,634,526	(620,244)
Tax effect of amounts that are not assessable in calculating taxable income :		
Settlement of DOCA debts	(6,732,753)	-
	(98,227)	(620,244)
Benefit of tax losses not brought to account	98,227	620,244
Income tax expense	-	-
<b>(c) Tax losses</b>		
Unused tax losses for which no deferred tax asset has been recognised	30,193,532	53,652,480

*All unused tax losses were incurred by Australian entities.*

**Notes to the Financial Statements**  
for the half-year ended 31 December 2012

The Company has a large amount of carried forward tax losses of which the unrecognised deferred tax assets are materially greater than the level of deferred tax liabilities. The Company has not recognised income tax expense, tax assets and tax liabilities as it is not probable that future taxable amounts will be available to utilise those temporary differences.

The benefit for tax losses will only be obtained if:

- i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- iii. no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

The Directors are of the opinion that the Company will fail the tests set out in the Income Tax Assessment Act (1997) in relation to the ability to deduct past losses due to the recapitalisation of the Company. Accordingly the Company has no future potential tax benefit.

**5. Loan Receivable**

	<b>31 Dec 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
Advances to Ariona Company SA	750,000	-
	<b>750,000</b>	<b>-</b>

The company has agreed to provide Ariona an unsecured loan of \$1,850,000 for working capital purposes. The loan is repayable in full on or before 30 June 2013. As at 31 December 2012, \$750,000 had been advanced.

**6. Trade & Other Payables**

	<b>31 Dec 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	64,095	21,360,444
Other creditors and accruals	342,000	2,110,535
	<b>406,095</b>	<b>23,470,979</b>

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30 day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

**Notes to the Financial Statements**  
for the half-year ended 31 December 2012

As at 30 June 2012, trade and other payables were subject to the Deed of Company Arrangement (DOCA) entered into between the Company and the Creditors on 23 December 2011. The Deed fully effectuated on 24 July 2012 resulting in all claims being extinguished, discharged and released to the Deed Administrators.

**7. Contributed Equity**

	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>No of shares</b>	<b>No of shares</b>
<i>Issued and paid up capital</i>		
Ordinary Shares fully paid	326,301,222	2,178,187,039

**Movement in ordinary shares on issue**

	<b>No of shares</b>	<b>\$</b>
<b>At 1 July 2012</b>	2,178,187,039	82,523,237
Private placement at \$0.005	140,000,000	700,000
Public offering at \$0.02	150,000,000	3,000,000
Consolidation of capital at 1 for 60	(2,141,885,817)	(82,523,237)
Costs of issue	-	(270,793)
<b>At 31 December 2012</b>	326,301,222	3,429,207

**8. Dividends**

No dividends have been paid or provided for during the half-year (2011: nil).

**9. Contingent Liabilities**

As disclosed in the formal bidder's statement, the Company has appointed Garrison Capital Pty Ltd (Garrison Capital) to provide general corporate advisory services in relation to the takeover offer of Firestone and proposed acquisition of Ariona. As at balance date and subject to shareholders' approval, the Company is required to pay Garrison Capital a fixed fee of \$300,000 (plus GST) and issue 25,000,000 (on a post-consolidation basis) unlisted options exercisable at \$0.20 on or before 31 December 2016. There has been no other change in contingent liabilities or contingent assets since the last annual reporting date.

**10. Subsequent Events**

The Company lodged a formal bidder's statement in relation to the takeover offer of Firestone on 30 January 2013. The Company expects to convene a general meeting of shareholders in March 2013 to obtain shareholders' approval for amongst other things the Ariona Acquisition and the Firestone Offer. There are no other significant events subsequent to the end of the period.

**DIRECTORS' DECLARATION**

In the opinion of the directors of Range River Gold Limited ('the Company'):

1. The financial statements and notes thereto, as set out on pages 6 to 14, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the half-year then ended.
2. 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 is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



**Brian McMaster**  
Executive Chairman  
21 February 2013

## Independent Auditor's Review Report to the Members of Range River Gold Limited

### Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Range River Gold Limited ("the Company") which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Company.

### Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the directors determine is necessary to enable the preparation of the interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2012 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 the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence

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

### Conclusion

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

- a) Giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### HLB Mann Judd (VIC Partnership)

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**Independent Auditor's Review Report to the Members of Range River Gold Limited  
(continued)**

***Matters relating to the electronic presentation of the reviewed interim financial report***

This review report relates to the interim financial report of the Company for the half-year ended 31 December 2012 published in the interim financial report and included on the Company's website. The Company's directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of this web site. The review report refers only to the interim financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the interim financial report. If users of the interim financial report are concerned with the inherent risks arising from publication on a web site they are advised to refer to the hard copy of the reviewed interim financial report to confirm the information contained in this web site version of the interim financial report.



**HLB Mann Judd  
Chartered Accountants**



**Jude Lau  
Partner**

**Melbourne  
21 February 2013**