



Appendix 4 E – Unaudited Preliminary Final Report

For the year ended 31 December 2018

ABN 22 611 998 200

Current reporting period : year ended 31 December 2018

Previous corresponding period : year ended 31 December 2017

Results for announcement to the market

		Percentage change %	2018 Amount US\$'000	2017 Amount US\$'000
Revenue from ordinary activities	increase	20% to	1,655	1,383
Loss before interest, tax, depreciation & amortisation (EBITDA)	decrease	81% to	(6,291)	(32,399)
Loss before interest and tax (EBIT)	decrease	79% to	(7,160)	(34,756)
Net loss after income tax from ordinary activities attributable to members	decrease	79% to	(7,207)	(34,818)
No dividend has been determined for the year ended 31 December 2018				

Net tangible assets

	Current year cents per security	Previous corresponding year cents per security
Net tangible assets per security (US cents)	6 cents	10 cents

Associates and joint venture entities

Range held no interests in associates or joint ventures during the year ended 31 December 2018 (2017: nil).

Control gained or lost over entities

During the 2018 reporting period Re-Pal Sustainability Hong Kong Limited a 100% owned subsidiary was de-registered.

Compliance statement

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Interpretations or other standards acceptable to ASX. No other standards have been applied.

This report, and the accounts upon which the report is based use the same accounting policies.

This report does give a true and fair view of the matters disclosed.

Audit of the Financial Statement

This report is based on accounts which are in the process of being audited. The 31 December 2018 financial report, when audited, is likely to contain an independent auditor's report containing an emphasis of matter paragraph outlining the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Additional disclosure has been included in note 1 to the unaudited preliminary financial statements.

The entity has a formally constituted audit committee.

The results for announcement to the market should be read in conjunction with the attached unaudited preliminary financial report for the year ended 31 December 2018.

Sign here:


Kim Bradley - Ware
Company Secretary

Date:

28 February 2019

Commentary on Results for the year ended 31 December 2018

Range International Limited (referred to as Range, or the Company) is a for-profit company limited by shares incorporated in the Commonwealth of Dominica and re-domiciled to Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of Range and its subsidiaries (referred to as 'the Group') are described in the operating and financial review below. All amounts shown within this report are in US dollars (unless otherwise stated).

These unaudited financial statements present the consolidated results of the Company and its subsidiaries for year ended 31 December 2018.

This financial report has been prepared in accordance with International Financial Reporting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001. This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Operating and Financial Review

Range is a manufacturer of plastic pallets and sells its pallets under the brand Re>Pal™. Our unique ThermoFusion™ production technology allows Range to manufacture its plastic pallets from 100% recycled plastic.

Range's principal activity during the course of the financial year was the manufacture of plastic pallets made from 100% recycled mixed waste plastic. There was no significant change in the nature of the Group's activities during the financial year.

Review of results

The table below details key financial information for the year ended 31 December 2018, in comparison to the 2017 results which is the basis for the discussion in this Operating and Financial Review.

	2018 US\$'000	2017 US\$'000	YOY%
Sales revenue	1,655	1,383	20%
Cost of goods sold	(3,791)	(5,394)	(30%)
Gross loss	(2,136)	(4,011)	(47%)
Significant items	(1,115)	(18,908)	(94%)
Other expenses	(3,956)	(11,851)	(67%)
Income tax	-	(48)	(2%)
Statutory net loss after tax	(7,207)	(34,818)	(79%)

Revenue for the reporting period was \$1.7 million, compared to the 2017 revenue of \$1.4 million, representing an increase of 20% driven partially by a reset in market selling prices and increased sales capacity within Indonesia and Philippines. Further detail of revenue by operating segment is disclosed in note 3.

Cost of goods sold decreased during the reporting period by \$1.6 million in total, due to lower labour costs as a result of direct factory redundancies in order to scale to current production of \$0.33 million. Raw materials costs were lower by \$0.45 million due to increased quality controls and securing lower priced raw materials. Electricity costs were lower by \$0.45 million due to optimizing non-peak electricity usage and re-negotiating a minimum fee with the government electricity provider for 12 months from October 2018. Other production costs were lower by \$0.34 million.

Other expenses decreased significantly compared to 2017, as a result of implementing the back to basics program, which reduced fixed overheads and combined with a smaller Senior Executive team provided \$3.0 million in savings. Professional fees were \$1.2 million lower, and savings in other operating costs amounted to \$2.7 million and a foreign exchange benefit of \$1.4 million was recorded.

Significant items during 2018 are primarily related to write-off of equipment which was transferred from the original East Java facility being assessed as not suitable for the current configuration in the amount of \$1.1 million, compared to 2017 significant items of \$18.9 million including non-cash impairment charge and assets write-off of \$17.9 million and restructuring costs totalling \$1.0 million.

Range's focus has been to execute the back to basics plan, reset the Company's sales and optimise the current overheads structure with a view to extending the Company's cashflow runway into 2019. As at the end of December 2018, the Group had \$3.3 million in cash. This includes, net cash used in operating activities of \$4.2 million and cash used for investment activities of \$1.6 million. The Company has no debt.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018 – RANGE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

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Consolidated Income Statement
For the year ended 31 December 2018

Consolidated			
	NOTE	31 Dec 2018 US\$'000	31 Dec 2017 US\$'000
Sales revenue	3	1,655	1,383
Cost of sales		(3,791)	(5,394)
Gross loss		(2,136)	(4,011)
Other income		76	38
Employee benefits		(1,106)	(4,071)
Professional fees		(775)	(1,953)
Impairment of assets	4	-	(17,139)
Other expenses		(3,286)	(6,214)
Foreign exchange gain/(loss)		20	(1,420)
Loss before tax		(7,207)	(34,770)
Tax expense		-	(48)
Loss for the period after tax		(7,207)	(34,818)
Attributable to:			
Non-controlling interest		-	-
Members of the parent		(7,207)	(34,818)
		(7,207)	(34,818)
Loss per share (cents per share)			
- basic loss per share	5	(0.04)	(21.29)
- diluted loss per share	5	(0.04)	(21.29)

The above consolidated income statement should be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2018

	Consolidated	
	31 Dec 2018	31 Dec 2017
	US\$'000	US\$'000
Loss for the period after tax	(7,207)	(34,818)
Other comprehensive (loss)/income	-	-
Exchange differences on translating foreign controlled entities	(1,164)	900
Total comprehensive loss for the year	(8,371)	(33,918)
Comprehensive loss attributable to:		
Non-controlling interest		-
Members of the parent	(8,371)	(33,918)
	(8,371)	(33,918)

The above consolidated statement of comprehensive income should be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Consolidated Statement of Financial Position
As at 31 December 2018

Consolidated			
	NOTE	31 Dec 2018 US\$'000	31 Dec 2017 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents		3,275	9,656
Trade and other receivables		487	735
Inventories		57	335
Other current assets		57	157
Total current assets		3,876	10,883
Non-current assets			
Intangible assets		4,582	5,188
Property, plant and equipment		11,586	14,509
Other non-current assets		103	130
Total non-current assets		16,271	19,827
Total assets		20,147	30,710
LIABILITIES			
Current liabilities			
Trade and other payables		913	2,611
Provisions		2,637	3,027
Total current liabilities		3,550	5,638
Non-current liabilities			
Provisions		89	137
Total non-current liabilities		89	137
Total liabilities		3,639	5,775
Net assets		16,508	24,935
EQUITY			
Contributed equity	6.1	109,676	109,676
Other reserves	6.2	(28,563)	(27,343)
Accumulated losses	6.3	(64,605)	(57,398)
Total equity		16,508	24,935

The above consolidated statement of financial position should be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Consolidated Statement of Cash Flows
For the year ended 31 December 2018

Consolidated			
	NOTE	31 Dec 2018 US\$'000	31 Dec 2017 US\$'000
Cash flows from operating activities			
Receipts from customers		1,590	754
Payments to suppliers and employees		(5821)	(13,886)
Net Interest received/(Interest paid)		76	(14)
Net cash used in operating activities		(4,155)	(13,146)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	27
Payments for property, plant and equipment		(1,596)	(11,811)
Payments for intangible assets		-	(169)
Net cash used in investing activities		(1,596)	(11,953)
Cash flows from financing activities			
Net proceeds from issue of shares, net of transaction costs		-	11,336
Non-controlling interest share buy-back		-	-
Net cash inflow from financing activities		-	11,336
Net increase in cash and cash equivalents		(5751)	(13,763)
Cash and deposits, net of overdrafts, at beginning of the year		9,656	23,947
Effect of exchange rate changes		(630)	(528)
Cash at end of the year		3,275	9,656

The above consolidated statement of cash flows should be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

	Contributed equity	Other reserves	Accumulated losses	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 December 2017					
Opening balance at 1 January 2017	98,341	(28,363)	(22,580)	-	47,398
Loss for the year	-	-	(34,818)	-	(34,818)
Other comprehensive income	-	900	-	-	900
Total comprehensive loss	-	900	(34,818)	-	(33,918)
Equity Transactions:					
Issue of ordinary shares	12,000	-	-	-	12,000
Transaction costs	(665)	-	-	-	(665)
Share based payment transactions	-	120	-	-	120
Closing balance at 31 December 2017	109,676	(27,343)	(57,398)	-	24,935
31 December 2018					
Opening balance at 1 January 2018	109,676	(27,343)	(57,398)	-	24,935
Loss for the year	-	-	(7,207)	-	(7,207)
Other comprehensive loss	-	(1,164)	-	-	(1,164)
Total comprehensive loss	109,676	(1,164)	(7,207)	-	(8,371)
Equity Transactions:					
Share based payment transactions	-	(56)	-	-	(56)
Closing balance at 31 December 2018	109,676	(28,563)	(64,605)	-	16,508

The above consolidated statement of changes in equity should be read in conjunction with the Interim Financial Report for the period ended 30 June 2018 and any public announcements made by Range International Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2018

1. Corporate Information

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

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

a) Capital Structure

Capital management objectives

Range's objectives when managing capital are to

- › safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- › maintain an optimal capital structure to reduce the cost of capital.

b) Basis of preparation

These financial statements present the consolidated results of the Company and its subsidiaries (Range or the Group) for year ended 31 December 2018.

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

New accounting standards adopted during the year

The Group has adopted AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers from 1 January 2018. The adoption of these Accounting Standards had immaterial impact on the financial performance and position of the Group.

c) Going Concern

During the year, the Group incurred an operating loss after tax of \$7.2 million (FY2017: \$34.8 million), net operating cash outflows of \$4.2 million (FY2017: \$13.1 million) and investing cash outflows of \$1.6 million (FY2017: \$12.0 million).

As at 31 December 2018 the Group has cash and cash equivalents of \$3.3 million (Dec 2017: \$9.7 million).

To preserve the cash on hand the Board implemented a number of cost savings measures during the reporting period to reduce the expense base, including reducing headcount, administrative costs, a focus on accounts receivable collections and lowering raw materials costs. Other cost restructure efforts have allowed Range to extend its cash flow runway. In addition the Board is working hard to give the business more sales capacity and strengthen the sales pipeline.

The Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to deliver its sales targets, improve its margins, manage its cost base and/or access additional sources of capital. The Directors believe the reductions in production and administrative costs combined with current and prospective sales in its pipeline will further extend the Company's cash flow runway. As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Board and management believe that the consolidated entity will be successful in the above matters and, accordingly, have prepared the financial statements on a going concern basis.

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 2018. Accordingly, 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.

2. Dividends

The Board of Directors resolved not to declare a dividend for the year ended 31 Dec 2018 (31 Dec 2017: nil).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2018

3. Segment information

Consolidated		
	2018	2017
	US\$'000	US\$'000
Indonesia	1,274	815
China	-	478
Australia & New Zealand	29	57
Thailand	131	-
Philippines	50	
Other	171	33
Total external revenue	1,655	1,383

Identification of reportable segments.

The Group has determined operating segments based on the information provided to the CEO (Chief Operating Decision Maker).

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

Sales revenue by geographic location

Revenue obtained from external customers is attributed to individual countries based on the location of the customer. The majority of sales to external customers are made within Indonesia.

4. Significant items

Significant Items are items of income or expense which are, either individually or in aggregate, material to Range and are:

- outside the ordinary course of business (e.g. termination of operations, the cost of significant reorganisations or restructuring); or
- Part of the ordinary activities of the business but unusual due to their size and nature.

Significant items are disclosed to assist the users of the financial statements to better understand Range's business results.

Consolidated		
	2018	2017
	US\$'000	US\$'000
Restructuring costs (a)	-	1,029
Asset write off (b)	1,115	740
Impairment of assets (c)	-	17,139
	1,115	18,908

- (a) Restructuring costs of nil (2017:\$1 million) consist of employment terminations and leasehold expenses in relation to closure of redundant offices.
- (b) Asset write-off of \$1.1 million (2017:\$0.7 million) relate mainly to obsolete assets.
- (c) As a result of the impairment review, the carrying amount of Group's non-current assets was reduced to its recoverable amount through the recognition of a non cash impairment charge of nill (2017:\$17.1 million.)

5. Loss per share

Consolidated		
	2018	2017
Loss attributable to ordinary equity holders of the parent (\$'000)	(7,207)	(34,818)
Weighted average number of shares used in calculation of basic LPS (shares, '000)	201,055	163,559
Weighted average number of shares used in calculation of diluted LPS (shares, '000)	201,055	163,559
Basic LPS (cents per share)	(0.04)	(21.29)
Diluted LPS (cents per share)	(0.04)	(21.29)

Calculation of Loss per shareBasic loss per share (LPS)

Basic LPS is calculated by dividing the loss attributable to members of the parent by the weighted average number of ordinary shares outstanding.

Diluted loss per share

Diluted LPS is calculated by dividing the loss attributable to member of the parent by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2018

6. Equity and Reserves**6.1 Share Capital**

Consolidated				
	2018 Number of shares '000	2017 Number of shares '000	2018 US\$'000	2017 US\$'000
Movement in ordinary shares on issue				
Opening balance	201,055	150,000	109,676	98,341
Issue of ordinary shares post-restructure (a)	-	51,055	-	12,000
Transaction costs capitalised (a)	-	-	-	(665)
Closing balance	201,055	201,055	109,676	109,676

Share capital is classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(a) Issue of Ordinary Shares post-restructure:

On 30 August 2017, the Company announced a capital raising which successfully raised net proceeds of \$11.3 million to fund operational and working capital requirements.

Ordinary shares are fully-paid and have no par value. They carry one vote per share and the right to dividends. They carry no special terms or conditions affecting income or capital entitlements of the shareholders and are classified as equity.

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.

6.2 Other reserves

Notes	Restructure Reserve US\$'000	Share based Payment reserve US\$'000	Currency Translation reserve US\$'000	Total reserves US\$'000
At 1 January 2017	(27,891)	106	(578)	(28,363)
Exchange differences on translating foreign controlled entities (a)	-	-	900	900
Other comprehensive income	-	-	900	900
<i>Transactions with owners in their capacity as owners:</i>				
Share based payment transactions (c)	-	120	-	120
At 31 December 2017	(27,891)	226	322	(27,343)
At 1 January 2018	(27,891)	226	322	(27,343)
Exchange differences on translating foreign controlled entities	-	-	(1,164)	(1,164)
Other comprehensive income	-	-	(1,164)	(1,164)
<i>Transactions with owners in their capacity as owners:</i>				
Share based payment transactions, net	-	(56)	-	(56)
At 31 December 2018	(27,891)	170	(842)	(28,563)

- a) 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.
- b) The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2018

6.3 Accumulated losses

Movements in accumulated losses were as follows:

	Consolidated	
	2018	2017
	US\$'000	US\$'000
Opening balance	(57,398)	(22,580)
After tax loss attributable to the equity holders of the parent during the year	(7,207)	(34,818)
Closing balance	(64,605)	(57,398)

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:

7. Subsidiaries

The Group's principal subsidiaries at 31 December 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Ownership interest held by the Group			
Legal entity	Country of incorporation	2017	2016
		%	%
Range International Holdings Limited	Singapore	100%	100%
PT Repal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Ltd	Australia	100%	100%

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. See Note 1 for further details on business combinations during the year.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2018

8. Subsequent events

On 14 February 2019, shareholders approved the issue of 12,000,000 options to the Chief Executive officer – Stephen Bowhill on the following terms:

- the options are exercisable at \$0.075 (7.5 cents) per share;
- the options will vest 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.

Other than those outlined above no matters or circumstances have arisen since 31 December 2018 that have significantly affected or may significantly affect:

- the Company's operations in future financial years; or
- the result of those operations in future financial years; or
- the Company's state of affairs in future financial years.

Forward-looking statements

This Unaudited Preliminary Final Report (Appendix 4E) may include forward-looking statements about our financial results, guidance and business prospects that may involve risks and uncertainties, many of which are outside the control of Range International Limited. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the Company include, but are not limited to, adverse decisions by regulators, changes in the competitive environment, lawsuits, loss of contracts or unexpected growth in costs and expenses. The statements being made in this report do not constitute an offer to sell, or solicitation of an offer to buy, any securities of Range International Limited. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Range International Limited). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.