

25 August 2021

Market Announcements Office
Australian Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 2000

Fully Underwritten Entitlement Offer to Raise A\$3.6m

The Board of Range International Limited (ASX: RAN) (**Company** or **Range**) is pleased to announce a fully underwritten A\$3.6m non-renounceable entitlement offer.

Eligible shareholders of the Company will be invited to participate in a fully underwritten non-renounceable, pro rata entitlement offer on the basis of 1 new fully paid ordinary share in the Company (**New Share**) at an issue price of \$0.008 per New Share for every 1 existing share held as at 7.00 pm (AEDT) on Monday, 30 August 2021 (**Record Date**) to raise A\$3,610,971 (before costs and subject to rounding) (**Entitlement Offer**). Further details of the Entitlement Offer are set out below.

Business Strategy and Use of Funds

It is the ambition of the Board that during FY2022 the Company transitions to be both EBIT and cash flow positive. The Board believes that the target amount is sufficiently large to provide the Company with the best prospects possible to reach the financial goals.

The Company intends to use the proceeds of the Entitlement Offer as follows:

- capital expenditures (CAPEX);
- operating expense needs;
- investment into inventory;
- rental business growth; and
- pay the costs of the Entitlement Offer.

In addition to this announcement, the Company has released a shareholder presentation today, which outlines the Company's progress to date, and outlines the steps that the Company intends to take into FY2022 to establish the foundations through to a breakeven operation. A summary of the main steps are as follows:

- Commission the new friction wash plant by end of Q4, 2021 allowing treatment of waste plastic to increase to over 20 tons per day.
- To drive down processing costs per kg by 15% and total costs per kg by 40% as volumes are increased with largely fixed overheads.
- Commission the new pallet welding process by Q4, 2021, which improves pallet quality and strength. Removal of nails in the production process means the pallets can be sold to a wider market of customers.
- Build inventory for the fast-moving reseller market.

- Complete the development of the first mold in the Company's new range of HDX pallets by end 2021.
- HDX pallets are stronger and lighter creating up to a 34% increase in the \$ per kg sales price compared to current pallets while not compromising load characteristics.
- The first HDX 1100 series produces pallets of dimensions that the Company currently does not have thus opening new markets to large multinational corporations and Indonesian corporates that the Company currently cannot sell too.
- Introduce new HDX pallet sizes progressively over 2021 and into 2022 to further increase sales volumes and margins.
- Allow the Company to continue offering its high-return pallet rental option by allocating funds to support upfront production costs.

Following these steps, the business has capacity in the existing plant to continue on the path to sustained and increasing profitability as demand for our product continues to increase. Additionally, the Company will be well placed to take advantage of opportunities to expand the sales further into new regional markets where there is a very large addressable market.

Accordingly, given the Directors belief in the prospects of the Company, each of the Directors will subscribe for their respective full entitlement under the Entitlement Offer.

Entitlement Offer

Eligible Shareholders will only be those who are shareholders on the share register of the Company as at the Record Date with a registered address in Australia and New Zealand.

The issue price of A\$0.008 per New Share under the Entitlement Offer represents:

- a 43.6% discount to the 15-day Volume Weighted Average Price (**VWAP**) of A\$0.014; and
- a 27.3% discount to the theoretical ex-rights price using the 15-day VWAP;
- a 38.5% discount to the last closing price of Range's shares (A\$0.013) on ASX on 20 August 2021 (the last day of trading before the announcement of the Entitlement Offer).

All New Shares issued under the Entitlement Offer will rank equally with existing Shares of the Company from their issue date.

The Entitlement Offer is fully underwritten by CoPeak Pty Ltd trading as Peak Asset Management, Ridge Capital Aust Pty Limited, Alluvion Capital Pty Ltd and Richard Jenkins, a Director of the Company (together, the **Underwriters** and each, an **Underwriter**), who have each agreed to underwrite up to \$1,800,000, \$670,000, \$330,000 and \$810,971 (**Commitment**) respectively. Fees payable to the Underwriters include a fee of 3% on the Commitment and an additional 3% of the shortfall amount placed with each Underwriter at the completion of the Entitlement Offer, as well as a total of 36,109,716 options (**Underwriter Options**) as part of the fees for the underwriting services. Shareholder approval will be sought for the issue of the Underwriter Options at the Company's next general meeting. A summary of the terms of the underwriting agreements will be provided in the Entitlement Offer Booklet which is expected to be dispatched on or around Thursday, 2 September 2021.

Based on the current capital structure (and assuming no options to acquire shares are exercised prior to the Record Date) a total of an additional 451,371,444 New Shares will be issued pursuant to the Entitlement Offer.

The Entitlement Offer is non-renounceable, and the rights will not be able to be traded on the ASX and will not be transferable.

Eligible Shareholders wishing to participate in the Entitlement Offer should carefully read the Entitlement Offer Booklet.

A copy of the Entitlement Offer Booklet will be announced on the ASX and also available on the Company's website.

Indicative Timetable

The indicative timetable for the Entitlement Offer is below.

Event	Date ^(a)
Announcement of Entitlement Offer	Wednesday, 25 August 2021
Lodgement of Appendix 3B with ASX	Wednesday, 25 August 2021
Ex-date for Entitlement Offer	Friday, 27 August 2021
Record Date for determining Entitlements	Monday, 30 August 2021
Entitlement Offer opens Dispatch of Booklet and Entitlement and Acceptance Form to Shareholders	Thursday, 2 September 2021
Last day to extend Closing Date	Thursday, 9 September 2021
Entitlement Offer closes (Closing Date)	5:00pm on Tuesday, 14 September 2021
Shares quoted on a deferred settlement basis	Wednesday, 15 September 2021
Announcement of results of the Entitlement Offer	Friday, 17 September 2021
Allotment and issue of Offer Shares under the Entitlement Offer	Monday, 20 September 2021
Commencement of trading of new shares	Tuesday, 21 September 2021
Issue of Shortfall shares to the Underwriters (if any)	Tuesday, 21 September 2021

Notes: ^(a) *The above timetable is indicative only and subject to change. The quotation of Shares is subject to ASX approval. Subject to the ASX Listing Rules and the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares. All dates and times in the timetable above are in Sydney, Australia time.*

This announcement has been authorised by the Board of Directors of the Company.

For any questions, please contact the undersigned on +61 2 8272 1400.

Yours faithfully



David Hwang
Company Secretary