

ASX Announcement **3 February 2023**

ITO ASSESSMENT

Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ ‘zero-waste’, recycled plastic pallets, plastic fencing and retaining wall products wishes to provide an update in respect of the ITO assessment for the audit of the FY2018 accounts (**ITO Audit**) of its Indonesian subsidiary, Re>Pal Indonesia (**Re>Pal**).

The Company notes its previous commentary on the ITO Audit announced in the Company’s ITO Assessment Update announcements dated 11 and 18 January 2023, and in the Appendix 4C and Quarterly Activities Report dated 31 January 2023.

As foreshadowed in the ITO Assessment Update announced dated 18 January 2022, the Company confirms that Re>Pal has been issued the assessment stemming from the ITO Audit that claims US\$3.352 million of tax, interest and penalties as payable. The following is the breakdown of the tax assessment:

1. Rp 4,698,597,500 (approximately US\$315,766*) arising from assessment of tax, interest and penalties from failure to pay Withholding Tax (**WHT**) on Shareholder Loans;
2. Rp 44,983,288 (approximately US\$3,023*) arising from assessment of tax, interest and penalties from failure to pay a month’s Tax on Employee’s Salaries;
3. Rp 45,059,082,022 (approximately US\$3,028,164*) arising from assessment of tax, interest and penalties from failure to pay Value Added Tax (**VAT**) on Disposal of Property, Plant and Equipment.

Range maintains its position that the shareholder loans to Re>Pal meet the WHT exemption requirements and that Re>Pal did not dispose of the fixed assets thus incurring VAT liability as the ITO Audit claims. With respect to the Tax on Employee’s Salaries, as previously announced in the ASX announcement dated 18 January 2023, the Company does not contest this finding and Re>Pal intends to pay the tax, interest and penalties in as outlined in (2) above.

Range will defend Re>Pal’s position in respect of the ITO’s tax assessment notice and the associated interest claim and any penalties assessed, and will pursue all available dispute resolution methods, up to and including the filing of court proceedings. Further to receipt of the ITO Audit Assessment notification, the Board is reviewing the Company’s strategic alternatives.

Richard Jenkins
Executive Chairman
richard.jenkins@shellcove.net
+61 417 242 946

This announcement has been approved for release by the Chairman of the Company.

*Based on the IDR and USD exchange rate of 14,880 on 02 February 2023.

About Range International:

Range is a manufacturer of plastic pallets, plastic fencing and retaining wall products. Our ThermoFusion™ technology allows Range to make ‘zero waste’, 100% recycled and recyclable plastic. Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and across Asia/ globally. Range also has a production line in its Cairns, Australia factory where it makes plastic fencing and retaining wall products.

Forward looking statements:

This announcement may contain forward looking statements which may be identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may”, and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Range International Limited or its Directors and management, and could cause Range International Limited’s actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.