

ASX Announcement

10 November 2023

SALE OF HGB LEASEHOLD IN INDONESIA

Range International Limited (ASX:RAN, Company, or Range), manufacturer of Re>Pal™ plastic pallets advises that P.T. Re-Pal International Indonesia, a wholly owned subsidiary of the Company, has entered into an agreement for the sale of its Hak Guna Baguna (HGB) lease in Pasuraun, East Java, Indonesia (**Transaction**) to P.T. Bumi Mandiri Resources, a large manufacturer in Indonesia.

The Transaction is expected to complete within 30 working days.

Pursuant to the agreement, the Company will continue manufacturing pallets in East Java in the current factory for the next 12 months. The Company does not envisage the Transaction will impact production during this period. The sale of the HGB leasehold does not include any manufacturing machinery. Prior to November 2024, the Company expects to lease more appropriately sized and efficient premises in Jakarta, relocate plant and equipment closer to its main customers and suppliers and commence manufacturing Re>Pal pallets in Jakarta.

The achieved sale price of IDR30 billion (US\$1,920,614, applying the current exchange rate USD:IDR of 15,620) is above the HGB leasehold book value. The sale, after agent's commission and the prepayment of income taxes and the HGB lease extension, provides the Company with much needed working capital of IDR25.66 billion (US\$1,642,765), essential to continue restructuring the business and the advancement of RAN's strategic plans. As previously advised, the Company's liquidity pressures have been significant, and to assist with the Company's recent funding requirements, the Company had arranged to borrow up to US\$50,000 from a Related Party, on commercial terms, and unsecured. Part of the proceeds from the sale will be used to discharge these debts.

Under the terms of the Transaction, the Company has received a deposit of IDR2,715,342,708 (US\$173,593) and the remaining balance is expected to be received within 30 working days. There are no material conditions that need to be satisfied before the Transaction becomes legally binding or proceeds to complete. The Transaction does not require any Shareholder approval from the Company, and there will be no changes to the Board or senior management as a result of the Transaction. The Company will provide an update to Shareholders upon completion.

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

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Through its Re>Pal subsidiary, the Range Group manufactures, in Indonesia utilising our ThermoFusion™ process, plastic shipping/logistic pallets that are made from 100% recycled, mixed plastic with zero waste.