

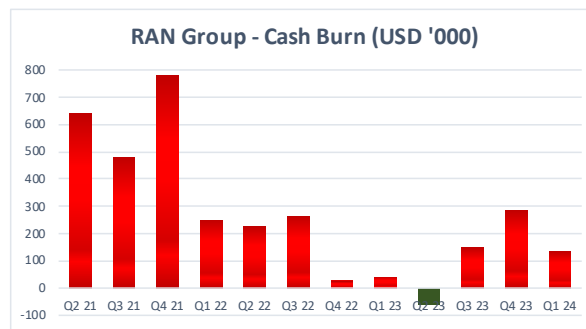
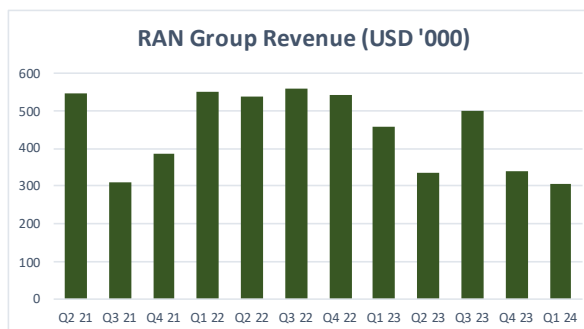
ASX Announcement
30 April 2024

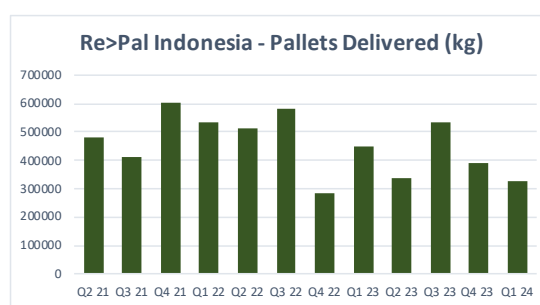
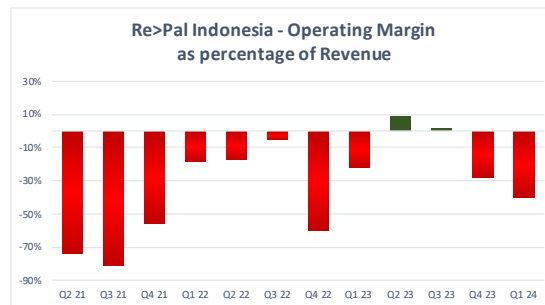
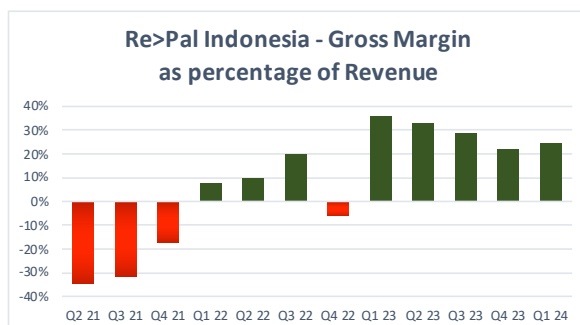
MARCH QUARTER 2024 ACTIVITIES REPORT
AND APPENDIX 4C

Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ ‘zero-waste’ plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 31st March 2024.

FINANCIAL SUMMARY

- In the quarter ending 31 March 2024, Re>Pal Indonesia delivered a 24% gross margin (gross profit excluding depreciation as a percentage of sales revenue) and -39% operating margin (EBITDA as a percentage of sales revenue) from an EBITDA loss of US\$110,301
- Revenue in Q1 2024 was US\$307k, which was down 25% on the 2023 quarterly average
- Pallets delivered in Q1 2024 was 20,128, which was down 21% on the 2023 quarterly average
- Group cash burn in Q1 2024 was US\$136k, which was 30% up on the 2023 quarterly average
- Australian head office cash burn in Q1 2024 was US\$59k, which was down 55% on the 2023 quarterly average





INDONESIAN OPERATIONS

Unacceptably, Q1 2024 continued Q4 2023’s poor sales performance. There are three areas of focus for our sales efforts. These are: (i) transactional deals (lower value, recurring spends and recovering lapsed smaller clients); (ii) transactional deals from distributors and resellers; and (iii) large project-based deals for new projects, new warehouses and/or higher value/ volume deals with larger Indonesian or MNC prospects. All areas are very price competitive. The last category is the key area for Re>Pal, which requires a more in depth, long lead-time sales process. We have a unique proposition supporting sustainably-minded businesses operating in Indonesia who are facing challenges of how to recycle their packaging waste in the light of either their global commitments or compliance with new EPR legislation being introduced into Indonesia.

Re>Pal has always stated we are the sustainable pallet solution for replacing timber and virgin plastic. Shareholders may then ask, ‘so why is Re>Pal not selling more?’ Unfortunately, there is no one simple answer. This year in Indonesia saw a downturn in productivity, and large clients deferring decisions, in the period leading up to the presidential election in early 2024. More broadly, Re>Pal produces quality pallets made from recycled plastics and has never sought to be the lowest cost provider in the market. Deals with MNC’s by their nature take longer as there are many stakeholders involved. Pallets being a fundamental part of the supply chain require

considerable and rigorous testing not only with material handling equipment, but with racking or conveyor solutions and with the goods that are being supported. Additionally, if we are recycling client's plastic waste into the pallet, then different percentages and blends of waste need to be trialed across various ISO-standard pallet tests and the pallet designs reviewed to reduce weight and costs.

It is in this market that Re>Pal's unique solution stands out as *the* solution for sustainably-minded, large enterprises. It is the reason that we have previously been selected by Nestle, Unilever and Veolia among others as a sustainable solution and was the reason that we were chosen by Frisian Flag Indonesia for 50,000 heavy duty warehouse pallets for their new warehouse in Indonesia, as announced last quarter. Our new mold and welder for the Frisian Flag project are complete. In-house testing will begin in May, and subject to no delays, we anticipate production from the mold will commence in June. Cash flow from this sizeable project will start in Q3 2024.

The Board believes that our brand and product is well positioned. Re>Pal uses compression molding - compared to our competitors who use injection molding. There are limitations to this technology however it does give Re>Pal one significant and unique advantage that of being able to compress various types of feedstocks into the pallet mold. As mentioned, this is why Frisian Flag chose Re>Pal as we are able to recycle their used beverage cartons, and to use poly-aluminum and multi-layered sachets as the feedstock for our pallet production. We are in discussions with other Indonesian and MNC prospects for similar projects with a focus on replacing timber (unhygienic, expensive over their lifetime, unsafe to products and humans due to splinters/nails) or replacing virgin plastic which is either expensive and unsustainable or at the cheap end, unreliable.

To reiterate, the Board is very aware of the very poor sales in Q1 2024. And we are doing all we can to ensure improvement given our focus on this area.

As shareholders are aware, following the sale of the factory HGB lease in Q4, our manufacturing operations will commence moving from the existing 'export bonded' zone to Jakarta or a suitable nearby location outside the bonded zone in Pasuruan. The Board is reviewing the costs and 'disruption' and production risks of re-training production staff of both alternatives.

CORPORATE UPDATE

During Q1, the Company lodged its annual report for the period ended 31 December 2023 with ASX and updated its registered office address. With respect to the ongoing Indonesia Tax Office matter, the Board continues to work with its Indonesian legal and

financial advisors as we prepare to go to court, first regarding the withholding tax and then later in the year regarding the value added tax assessment. The Board maintains its strong opinion that the Company's legal challenge to the disputed 2018 tax assessments will ultimately be successful; however, at this stage, it appears unlikely that it will be resolved in 2024.

The Company has a reasonable cash cushion, allowing it to operate normally. However, as mentioned in previous updates, as there is a very large market for rental pallets, we do continue to quote on projects for new pallets for rental rather than outright sale. If we are successful in winning one or more of these deals, the implications for cash flows are obvious, and we continue to consider either project debt funding or a combination of equity raising and debt funding.

Shareholders should be assured that the Company is working proactively in good faith to allow its securities to be traded again on the ASX. Several issues must be resolved before this can happen, and the Board is acutely aware of the urgency of resolving these issues.

ASX ADDITIONAL INFORMATION AND APPENDIX 4C

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C were nil, as the Directors do not receive any cash director fees.

The Company's Appendix 4C for the quarter ended 31 March 2024 is **attached**.

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

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About Range International:

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make 'zero waste', 100% upcycled plastic pallets. 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 Pacific.

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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Range International Limited

ABN

22 611 998 200

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	307	307
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(181)	(181)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(96)	(96)
(f) administration and corporate costs	(165)	(165)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(6)	(6)
1.9 Net cash from / (used in) operating activities	(136)	(136)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(23)	(23)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(23)	(23)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,208	1,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(23)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)
4.5	Effect of movement in exchange rates on cash held	(36)	(36)
4.6	Cash and cash equivalents at end of period	1,005	1,005

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	190	431
5.2	Call deposits	815	777
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,005	1,208

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
[]		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(136)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,005
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,005
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.38
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: : 30 April 2024

Authorised by: Arief Setyadi
Chief Financial Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.