

Range International Limited
Appendix 4D
Half-year report

Company details

Name of entity:	Range International Limited
ABN:	22 611 998 200
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

Results for announcement to the market

	30 June 2025 US\$'000	30 June 2024 US\$'000	Movement US\$'000	%
Revenues from ordinary activities	931	572	359	62.7%
Loss from ordinary activities after tax attributable to members	(365)	(772)	407	(52.7%)
Net loss for the period attributable to members	(365)	(772)	407	(52.7%)
Earnings per share (cents)	(0.04)	(0.08)	0.04	(52.8%)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to US\$364,895 (30 June 2024: US\$772,544).

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.072	0.176

Details of subsidiaries

During the period from 1 January 2025 to 30 June 2025, Range International Limited has not gained or lost control over any entities.

Details of Associates and Joint Venture Entities

During the period from 1 January 2025 to 30 June 2025, Range International Limited has no interest in any associates or joint venture entities.

Details of Foreign Entities

During the period from 1 January 2025 to 30 June 2025, Range International Limited has not gained or lost control over any foreign entities.

Dividends

There were no dividends paid, recommended or declared during the current and previous financial period.

Range International Limited
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Half-year report

Audit

Details of audit dispute or qualification (if any)

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Attachments

Details of attachments (if any)

The Interim Report of Range International Limited for the half-year ended 30 June 2025 is attached.

Signed



Signed

Richard Jenkins
Executive Chairman

Date: 29 August 2025

Range International Limited

ABN 22 611 998 200

Interim Report - 30 June 2025

Range International Limited
Directors Report
30 June 2025

Dear shareholders,

Your Directors present their report on the consolidated entity consisting of Range International Limited (ASX: RAN; referred to hereafter as Range or the Company), and the entities it controlled (the Group) at the end of, and during, the half-year ended 30 June 2025.

Directors

The following persons were directors of Range International Limited during the whole of the financial period and up to the date of this report.

Richard Jenkins	Executive Chairman
Christopher Fong	Executive Director
Neil Macdonald	Non-Executive Director (appointed on 9 September 2024)

Russell Kennett was appointed as Chief Executive Officer on 31 January 2025.

David Hwang, Principal of Confidant Partners was appointed Company Secretary of Range International Limited effective 15 November 2023.

Arief Setyadi, Senior Partner, at PKF International in Surabaya, Indonesia was appointed as Chief Financial Officer of Range International Limited on 12 May 2023.

Principal activities

The Group is a manufacturer of recycled plastic products. In Indonesia, our ThermoFusion™ technology allows us to make plastic pallets from 100% mixed waste plastics.

Review of operations

The Group result for the half year to 30 June 2025 was a loss after providing for income tax of US\$364,895 (half year to 30 June 2024: loss of US\$772,544).

Revenue for the half year to 30 June 2025 was US\$931,376 compared to US\$572,443 in the corresponding period in 2024.

Early this year, our company's securities were reinstated for trading following a lengthy suspension. This was made possible after we met several ASX requirements and completed a thorough audit of our accounts up to November 2024—without a modification, unlike previous audits.

On 26 June 2025, Range announced the successful outcomes of its appeals of the Indonesian Tax Office assessments related to FY 2018, which involved withholding tax and value added tax issues previously detailed in our reports. Resolving these matters is a significant milestone for the company, as the claims had overshadowed our future and undermined stakeholder confidence, given their scale relative to our market capitalization. With these issues now resolved, we are better positioned to pursue opportunities with shareholders, suppliers, customers, funding partners, and joint venture partners.

One major impact of the outstanding tax matters was the constraint on raising capital. The unresolved issues made it impractical to raise funds from investors, leaving the company undercapitalized since our relisting in January 2025. In response, the Board and our two most senior executives extended an unsecured debt facility of A\$575,000 (US\$376,625 equivalent) to address the group's short-term funding needs, with A\$197,000 (US\$129,035 equivalent) drawn as of 30 June 2025. However to drive sales growth and pursue other growth strategies, additional funding may be necessary.

Pallet sales revenues continued to grow, with H1 FY25 sales surpassing those of the same period in FY24 by 71%. The sales revenue for the remainder of FY25 remains strong. While we are encouraged by sales growth and the addition of new clients, we recognise the need to expand into the pallet rental segment, where many current and potential clients operate. We have recently commissioned a new mold specifically designed for the closed-loop warehouse pallet rental market.

Range International Limited
Directors Report
30 June 2025

Review of operations (continued)

To pursue this opportunity fully, we require both working capital and additional funding for pallet manufacturing outside of working capital supporting our plans to rapidly expand the rental fleet.

During H2 FY2025, we will relocate our manufacturing facility to a smaller site outside the bonded zone, providing greater flexibility for both pallet sales and rentals. The plan involves an initial move of extruders, with ongoing production at our current location until the relocated equipment is operational. Subsequently, the remaining extruders will be prepared for relocation to the Philippines, where we aim to launch operations by mid-2026 pending any JV opportunities that may materialise. Two manufacturing centres for both sales and rentals is expected to hasten full use of our production capacity.

Our optimism is fuelled not only by increasing sales and a solid production pipeline but also by regulatory advancements. The introduction of Extended Producer Responsibility (EPR) laws in the Philippines and, more recently, in Indonesia—where EPR regulations will become mandatory and phased in from 2025—will require producers to manage the plastic waste from their packaging, either through reuse or financial penalties. Re>Pal Indonesia is already utilising plastic waste from multinational FMCG companies to produce pallets for closed-loop warehouses. Over time, we anticipate timber pallets will be replaced with cost-effective, durable upcycled plastic alternatives

As noted in previous reports, maintaining a consistent supply of suitable raw materials is critical for timely pallet production. In first half of 2025, supply delivery issues with some preferred feedstocks impacted both pallet deliveries and revenue. We are gradually overcoming these challenges, and with increased working capital and more reliable suppliers, we expect production and sales efficiencies to improve. Building up our inventory of popular products is also a priority. As the business grows, we may revisit the idea of collecting and cleaning plastic waste to supplement our raw material supplies.

The Board and management remain dedicated and ambitious, with plans to expand Range International in Indonesia and beyond in FY25 and FY26.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the period other than those disclosed in the half year financial report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Jenkins
Executive Chairman
29 August 2025

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 30 June 2025

	Note	30 June 2025 US \$	30 June 2024 US \$
Revenue		931,376	572,433
Cost of sales		(724,797)	(415,441)
Gross profit		206,579	156,992
Other income	9	463,608	115,007
Gain on disposal of assets		33,925	-
Foreign exchange gain		18,709	10,370
Reversal impairment of inventory		3,994	-
Reversal impairment of assets		3,990	54,773
Expenses			
Employee benefits expense	4	(285,045)	(175,877)
Depreciation and amortisation expense	4,7	(377,158)	(384,248)
Other expenses		(185,146)	(195,560)
Finance costs	4	(1,902)	-
Sales and marketing expense		(45,697)	(77,116)
Professional fees		(200,752)	(276,885)
Loss before income tax		(364,895)	(772,544)
Income tax expense		-	-
Loss for the half year		(364,895)	(772,544)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign controlled entities		(22,543)	(132,976)
Total other comprehensive loss for the half year		(22,543)	(132,976)
Total comprehensive loss for the half year		(387,438)	(905,520)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Range International Limited**Consolidated statement of profit or loss and other comprehensive income****For the half year ended 30 June 2025**

	Note	30 June 2025	30 June 2024
		US \$	US \$
Loss for the half year attributable to:			
Owner of the parent entity		(364,895)	(772,544)
Total		(364,895)	(772,544)
Comprehensive loss for the half year attributable to:			
Owner of the parent entity		(387,438)	(905,520)
Total		(387,438)	(905,520)
		Cents	Cents
Basic loss per share attributable to owner of the parent entity:	18	(0.04)	(0.08)
Diluted loss per share attributable to owner of the parent entity:	18	(0.04)	(0.08)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 US \$	31 December 2024 US \$
Assets			
Current assets			
Cash and cash equivalents		92,967	335,539
Trade and other receivables		226,158	192,888
Inventories	5	108,025	185,271
Finance lease receivable	6	24,661	25,985
Other assets		130,615	157,739
Total current assets		582,426	897,422
Non-current assets			
Property, plant and equipment	7	1,107,954	1,425,756
Finance lease receivable	6	-	10,039
Total non-current assets		1,107,954	1,435,795
Total assets		1,690,380	2,333,217
Liabilities			
Current liabilities			
Trade payables	8	288,825	326,491
Other payables	8	424,587	363,073
Provisions	9	10,845	-
Related party loan	15	129,035	-
Total current liabilities		853,292	689,564
Non-current liabilities			
Provisions	9	160,693	588,008
Total non-current liabilities		160,693	588,008
Total liabilities		1,013,985	1,277,572
Net assets		676,395	1,055,645
Equity			
Issued capital	11	115,132,120	115,132,120
Other Reserves	12	(28,409,426)	(28,395,071)
Accumulated losses		(86,046,299)	(85,681,404)
Total equity		676,395	1,055,645

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of changes in equity
For the half year ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Total equity
	US \$	US \$	US \$	US \$
Balance at 1 January 2024	115,132,120	(28,351,204)	(84,246,941)	2,533,975
Loss after income tax benefit for half year	-	-	(772,544)	(772,544)
Other comprehensive income for the half year, net of tax	-	(132,976)	-	(132,976)
Total comprehensive loss for half year	-	(132,976)	(772,544)	(905,520)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	24,677	-	24,677
Balance at 30 June 2024	115,132,120	(28,459,503)	(85,019,485)	1,653,132
	Issued capital	Reserves	Accumulated losses	Total equity
	US \$	US \$	US \$	US \$
Balance at 1 January 2025	115,132,120	(28,395,071)	(85,681,404)	1,055,645
Loss after income tax benefit for half year	-	-	(364,895)	(364,895)
Other comprehensive income for the half year, net of tax	-	(22,543)	-	(22,543)
Total comprehensive loss for half year	-	(22,543)	(364,895)	(387,438)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	8,188	-	8,188
Balance at 30 June 2025	115,132,120	(28,409,426)	(86,046,299)	676,395

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of cash flows
For the half year ended 30 June 2025

	Note	30 June 2025	30 June 2024
		US \$	US \$
Cash flows from operating activities			
Receipts from customers		967,616	544,730
Payments to suppliers and employees		(1,199,735)	(1,137,493)
Interest received		680	5,851
Taxes refund		10,225	-
R&D Rebate received		-	108,814
Taxes paid		(90,973)	-
Other		(199)	-
Net cash used in operating activities		<u>(312,386)</u>	<u>(478,098)</u>
Cash flows from investing activities			
Proceeds from disposal of equipment		53,232	-
Payment for equipment		<u>(78,504)</u>	<u>(204,415)</u>
Net cash used in investing activities		<u>(25,272)</u>	<u>(204,415)</u>
Cash flows from financing activities			
Proceeds from borrowings		105,877	-
Repayment of borrowings		<u>-</u>	<u>(6,819)</u>
Net cash used from/(used in) financing activities		<u>105,877</u>	<u>(6,819)</u>
Net decrease in cash and cash equivalents		(231,781)	(689,332)
Cash and cash equivalents at the beginning of the financial half year		335,539	1,207,883
Effects of exchange rate changes		<u>(10,791)</u>	<u>7,503</u>
Cash and cash equivalents at the end of the financial half year		<u><u>92,967</u></u>	<u><u>526,054</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 1. Corporate Information

Range International Limited (“Range”) is a manufacturer of recycled plastic products 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 Re-Pal International Indonesia and sells its pallets under the brand, Re>Pal™.

The registered office and principal place of business of Range International Limited is Level 5, 137-139 Bathurst Street, Sydney, NSW Australia 2000.

The financial statements of Range International Limited for the half-year ended 30 June 2025 were authorised for issue on 29 August 2025 in accordance with a resolution of the Directors.

General information and basis of preparation

These financial statements present the consolidated results of the Company and its subsidiaries (Range or the Group) for the half-year ended 30 June 2025.

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Material accounting policies

A. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

B. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed on the next page.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 2. Material accounting policies (continued)

B. Critical accounting judgements, estimates and assumptions (continued)

(i) Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

During the period ended 30 June 2025, the Group incurred an operating loss after tax attributable to the owner of the parent entity of US\$364,895 (30 June 2024: US\$772,544), net operating cash outflows of US\$312,386 (30 June 2024: net cash outflows of US\$478,098), net investing cash outflows of US\$25,272 (30 June 2024: net cash outflows of US\$204,415) and financing cash inflows of US\$105,877 (For the period ended 30 June 2024: net cash outflows of US\$6,819).

As at 30 June 2025 the Group has cash and cash equivalents of US\$92,967 (31 December 2024: US\$335,539) and net working deficiency of US\$270,866 (31 December 2024: net working capital US\$207,858).

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as the directors plan to deal with the above events or conditions by:

- *Issuing additional equity with a view of engaging an underwriter*

- *Deliver its sales targets and meet its cash flow forecasts*

Significant sales efforts including use of specific types of recovered recycled plastics for customers pallets gained traction in 2025. During the half year ended 30 June 2025, the sales team was expanded and marketing efforts including involvement in industry related events have also recommenced.

- *Improving its gross margins on the sale of pallets*

Management continues to seek alternative sources and waste plastic types to further reduce feedstocks costs and new drying equipment has been installed to further reduce processing costs and efficiencies of feedstock into extruders. Both are expected to improve gross margins of the business.

- *Manage its broader cost base*

- *If forecasts are not achieved, obtain external debt financing and or sell assets in the next 12 months*

Directors and senior management have provided a 2 year US\$376,625 (A\$575,000) finance facility that is expected to be sufficient to cover any delays in achieving the above events and conditions. As at balance date, US\$247,590 (A\$378,000) of the Facility remained undrawn

In the event that Group is unable to achieve the above plans, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded assets amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

The Group has determined operating segments based on the information provided to the Board. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Sales revenue by geographic location

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

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 3. Operating segments (continued)

Operating segment information

Consolidated - June 2025	Indonesia US \$	Australia & New Zealand US \$	Thailand US \$	Philippines US \$	Other segments US \$	Total US \$
Revenue						
Sales to external customers	882,581	11,010	16,284	21,501	-	931,376
Total Revenue	882,581	11,010	16,284	21,501	-	931,376
Cost of sales	(724,797)	-	-	-	-	(724,797)
Depreciation and amortisation	(377,158)	-	-	-	-	(377,158)
Other segment income and expenses	100,404	(294,720)	-	-	-	(194,316)
Loss before income tax	(118,970)	(283,710)	16,284	21,501	-	(364,895)
Income tax expense						-
Loss for the half year						(364,895)
Assets - as of 30 June 2025						
Segment assets	1,620,158	70,222	-	-	-	1,690,380
Total assets						1,690,380
Liabilities - as of 30 June 2025						
Segment liabilities	674,854	331,330	-	-	7,801	1,013,985
Total liabilities						1,013,985

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 3. Operating segments (continued)

Operating segment information (continued)

	Indonesia US \$	Australia & New Zealand US \$	Thailand US \$	Philippines US \$	Other segments US \$	Total US \$
Consolidated - June 2024						
Revenue						
Sales to external customers	529,200	2,819	16,848	23,566	-	572,433
Total Revenue	529,200	2,819	16,848	23,566	-	572,433
Cost of sales	(415,441)	-	-	-	-	(415,441)
Depreciation and amortisation	(384,248)	-	-	-	-	(384,248)
Reversal						
Impairment of assets	54,773	-	-	-	-	54,773
Other segment income and expenses	(489,325)	(110,736)	-	-	-	(600,061)
Loss before income tax	(705,041)	(107,917)	16,848	23,566	-	(772,544)
Income tax expense						-
Loss for the half year						(772,544)
Assets - as of 31 December 2024						
Segment assets	2,275,456	57,761	-	-	-	2,333,217
Total assets						2,333,217
Liabilities - as of 31 December 2024						
Segment liabilities	1,172,958	82,257	-	-	22,357	1,277,572
Total liabilities						1,277,572

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 4. Expenses

	30 June 2025	30 June 2024
	US \$	US \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Property, plant and equipment	377,158	384,248
Depreciation and amortisation expensed	377,158	384,248
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	1,902	-
Finance costs expensed	1,902	-
<i>Employee benefits expense</i>		
Remuneration, bonuses and on-costs	678,499	398,906
Annual Leave Expense	10,497	-
Superannuation expenses	20,832	12,733
Net share-based payments expense	8,188	24,677
Less amounts included in Cost of sales	(432,971)	(260,439)
Employee benefits expensed	285,045	175,877

Note 5. Inventories

	30 June 2025	31 December 2024
	US \$	US \$
<i>Current assets</i>		
Raw materials - at cost	16,656	34,108
Work in progress - at cost	14,412	30,453
Finished goods - at cost	78,611	126,439
Provision for inventory	(1,654)	(5,729)
	108,025	185,271

Note 6. Finance lease receivable

	30 June 2025	31 December 2024
	US \$	US \$
<i>Current assets</i>		
Finance lease receivable	24,661	25,985
<i>Non-current assets</i>		
Finance lease receivable	-	10,039
	24,661	36,024

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 6. Finance lease receivable (continued)

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30 June 2025	31 December 2024
	US \$	US \$
Opening balance	36,024	66,933
Interest income	1,225	699
Minimum lease receipts	(12,588)	(31,608)
Closing balance	<u>24,661</u>	<u>36,024</u>
Gross receivable	25,175	37,170
Less: unearned finance income	<u>(514)</u>	<u>(1,146)</u>
	<u>24,661</u>	<u>36,024</u>

Note 7. Property, plant and equipment

	30 June 2025	31 December 2024
	US \$	US \$
<i>Non-current assets</i>		
Plant and equipment - at cost	6,803,790	6,887,218
Less: Accumulated depreciation and impairment	<u>(5,898,048)</u>	<u>(5,590,121)</u>
	<u>905,742</u>	<u>1,297,097</u>
Capital work-in-progress - at cost	<u>170,277</u>	<u>80,643</u>
Pallets (being leased) - at cost	156,115	157,012
Less: Accumulated depreciation	<u>(124,180)</u>	<u>(108,996)</u>
	<u>31,935</u>	<u>48,016</u>
	<u>1,107,954</u>	<u>1,425,756</u>

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 7. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment	Land & buildings	Capital work-in-progress	Pallets (Being leased)	Total
	US \$	US \$	US \$	US \$	US \$
Balance at 1 January 2024	1,783,852	-	-	83,683	1,867,535
Additional	240,772	-	82,274	-	323,046
Disposal	(6,839)	-	-	-	(6,839)
Exchange differences	(64,682)	-	(1,631)	(2,938)	(69,251)
Reversal impairment of assets	92,729	-	-	-	92,729
Depreciation expense	(748,735)	-	-	(32,729)	(781,464)
Balance at 31 December 2024	1,297,097	-	80,643	48,016	1,425,756
Addition	-	-	90,139	-	90,139
Disposal	(22,696)	-	-	-	(22,696)
Exchange differences	(11,111)	-	(505)	(461)	(12,077)
Reversal impairment of assets	3,990	-	-	-	3,990
Depreciation expense	(361,538)	-	-	(15,620)	(377,158)
Balance at 30 June 2025	905,742	-	170,277	31,935	1,107,954

All assets as at 30 June 2025 and 31 December 2024 are owned by the Group.

In June 2025, Re>Pal Australia sold its remaining fixed assets from the Cairns pilot plant for US\$12,680 to a third party incurring a US\$4,438 (A\$7,000) loss on disposal.

Note 8. Trade and other payables

	30 June 2025	31 December 2024
	US \$	US \$
<i>Current liabilities</i>		
Trade payables	288,825	326,491
Other payables	424,587	363,073
	<u>713,412</u>	<u>689,564</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. Other payables are mainly customer advances and are usually repaid as contract orders are delivered or completed.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 9. Provisions

	30 June 2025	31 December 2024
	US \$	US \$
<i>Current liabilities</i>		
Employee benefits	10,845	-
	<u>10,845</u>	<u>-</u>
<i>Non-current liabilities</i>		
Tax provisioning	33,865	473,668
Employee benefits	126,828	114,340
	<u>160,693</u>	<u>588,008</u>

Tax Provisions

In January 2023, the Group received tax assessments from the Indonesian Directorate General of Taxes ("IDGT") which stated that the Group's Indonesian subsidiary, PT Re-Pal Internasional Indonesia, owed a total of US\$3,232,622 equivalent for withholding taxes of IDR7,517,756,000 (US\$463,273 equivalent) and Value Added Tax of IDR44,939,552,654 (US\$2,769,349 equivalent). The Group engaged legal representation to appeal the VAT and WHT assessments.

The Jakarta Tax Court hearings were completed in June 2025, with unanimous decisions from the three presiding judges, with Tax Court (No. PUT-005538.16/2024/PP/M.XIVA year 2025 and PUT-002362.13/2024/PP/M.XIVA year 2025) judgements issued in favour of the Company that dismissed both of the 2018 tax assessments and associated tax obligations. Because of the above, the provision for withholding taxes of IDR7,517,756,000 (US\$463,273 equivalent) was reversed in the six months ended 30 June 2025, part of other income.

The Indonesian Directorate General of Taxes can request for judicial review. The Supreme Court may agree to accept the review providing either there has been an "error at law" or new material facts or information emerges. The Company's legal counsel has advised the Company that in their opinion there are no grounds for any appeal to be granted a hearing by the Supreme Court of Indonesia.

Note 10. Capital commitments and contingencies

In the opinion of the Directors, the Company did not have any other contingencies and commitments at 30 June 2025 or arising after balance date until the completion and lodgment of the financial statements for the period ending 30 June 2025.

Note 11. Issued capital

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Shares	Shares	US \$	US \$
Ordinary shares - fully paid	939,290,320	939,290,320	115,132,120	115,132,120

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 11. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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.

Note 12. Other reserves

	30 June 2025	31 December 2024
	US \$	US \$
Restructure reserve	(27,890,972)	(27,890,972)
Foreign currency reserve	(1,346,922)	(1,324,379)
Share-based payments reserve	828,468	820,280
	<u>(28,409,426)</u>	<u>(28,395,071)</u>

Foreign currency reserve

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.

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars.

Share-based payments reserve

The reserve is used to recognise the grant date fair value of options issued to employees and directors but not exercised. Reserve for options forfeited during the year reclassified to profit and loss.

During the period to 30 June 2025, 37,500,000 share appreciation rights ("SAR") were issued to senior management. The SARs will vest as ordinary shares on 28 April 2026 subject to completion of 12 months service and expire on 28 April 2027.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 12. Other reserves (continued)

Restructure reserve

The restructure reserve is the difference between the amount of Range International Holdings Limited's (RIHL, Singapore entity) share capital and the fair value of shares exchanged as part of the corporate restructure which took place in 2017.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Restructure Reserve	Share based payment Reserve	Foreign Currency Reserve	Total
Consolidated	US \$	US \$	US \$	US \$
Balance at 1 January 2024	(27,890,972)	795,603	(1,255,835)	(28,351,204)
Foreign currency translation	-	-	(68,544)	(68,544)
Share based payment transactions, net	-	24,677	-	24,677
Balance at 31 December 2024	(27,890,972)	820,280	(1,324,379)	(28,395,071)
Foreign currency translation	-	-	(22,543)	(22,543)
Share based payment transactions, net	-	8,188	-	8,188
Balance at 30 June 2025	(27,890,972)	828,468	(1,346,922)	(28,409,426)

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 14. Share-based payment expense

Compensation

The aggregate share-based compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2025	30 June 2024
	US \$	US \$
Share-based payments	8,188	24,677
	8,188	24,677

The 2025 share-based payments relate to Share Appreciation Rights that were granted on 30 May 2025 and that are due to expire on 28 April 2027. Although granted on 30 May 2025, the expense is booked from the date of issue as in absence of the resolution not passing would eventually be included in calculating the company's 15% capacity to issue equity securities. The 2024 payments relate to stock options granted in 2022 that expired in 2024.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 15. Related party transactions

Parent entity

Range International Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 16.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025	30 June 2024
	US \$	US \$
<i>Director related party:</i>		
Purchase of equipment by Re-Pal Australia Pty Ltd	-	84,704
Loan from Richard Jenkins (and associated parties)	50,435	-
Loan from Christopher Fong	19,650	-
Loan from Neil Macdonald (and associated parties)	19,650	-
Loan from Russell Kennett	19,650	-
Loan from Marcus Goldstein	19,650	-
	<u>129,035</u>	<u>84,704</u>

Purchase of equipment

As required by ASX, the reversal of the sale to a related party of plant and equipment of the cairns pilot plant occurred in the half year to 2024.

Receivable from and payable to related parties

There were no trade receivables from related parties at the current and previous reporting date.

There was US\$14,227 (AU\$21,720 equivalent) trade payable to related parties that relate to expense reimbursements, at the current and previous reporting date.

Loans to/from related parties

The unsecured loan facility provided by directors and senior management has a 1% per annum establishment fee and expires on 24 December 2026 and interest of 14% per annum is payable calculated on drawn down amounts upon repayment. There are no conditions or loan covenants associated with the Facility.

There were no other transactions with related parties during the current and previous reporting period.

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		30 June 2025	31 December 2024
Trading		US \$	US \$
Range International Holdings Limited	Singapore	100%	100%
PT RePal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Limited	Australia	100%	100%

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 17. Events after the reporting period

New factory premises

In July 2025, the company's subsidiary Re>Pal Indonesia committed to a four year lease (with option to extend) of a factory in Pasuruan, East Java commencing on 1 October 2025. The lease is non-cancellable and under AASB16, it will be recognized as Right of Use asset and the lease liability will be recorded in the coming year end at 31 December 2025. The relocation of Re>Pal's plant and equipment will commence in September and will be completed by December 2025 when the lease on the current factory ends.

Loans from related parties

In July 2025, related parties extended additional funds to the Group under the unsecured Facility established and announced in December 2024, as follows:

Richard Jenkins (and associated parties)	US\$36,500 (AU\$60,000)
Christopher Fong	US\$12,500 (AU\$20,000)
Neil Macdonald (and associated parties)	US\$12,500 (AU\$20,000)
Russel Kennett	US\$12,500 (AU\$20,000)
Marcus Goldstein	US\$12,500 (AU\$20,000)

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 18. Earnings per share

	30 June 2025	30 June 2024
	US \$	US \$
Loss for period attributable to the owners of Range International Limited	(364,895)	(772,544)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	939,290,320	939,290,320
Weighted average number of ordinary shares used in calculating diluted earnings per share	939,290,320	939,290,320
	30 June 2025	30 June 2024
	Cents	Cents
Basic loss per share	(0.04)	(0.08)
Diluted loss per share	(0.04)	(0.08)

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2025

Note 19. Share-based payment reserve

Employee Option Plan

The Company has an Employee Share Option Plan (ESOP) to assist in the motivation, retention and reward of certain employees (including Executive Directors) and Non-executive Directors. The ESOP was designed to align the interests of participants with the interests of shareholders by providing an opportunity for participants to receive an equity interest in the Company through the granting of options or rights and changes to the ESOP were approved by shareholders in May 2025 to adjust for recent changes to legislation and regulations. Under the ESOP, eligible participants may be offered options or rights which may be subject to vesting conditions set by the Board.

The expense for the period incurred on the amortisation of the share appreciation rights was US\$8,188.

Set out below are summaries of shareholder approved share appreciation ("SAR") rights granted under the plan:

	Average exercise price (AU\$) per SARs	Consolidated 2025 Number of SARs	Consolidated 2024 Number of SARs
As at 1 January	-	-	-
Granted during the half year	0.00	37,500,000	-
Forfeited during the half year	-	-	-
Share Appreciation Rights outstanding	0.00	37,500,000	-

	Average exercise price (AU\$) per option	Consolidated 2025 Number of options	Consolidated 2024 Number of options
As at 1 January	0.02	-	43,000,000
Granted during the half year	-	-	-
Forfeited during the half year	0.02	-	43,000,000
Options outstanding	0.00	-	0.00

The Group recognised a share-based payment expense during the half year of \$8,188 (HY2024: \$24,677).

The cost of the SARs are measured at fair value on grant date. The cost is then recognised as an expense with a corresponding increase in equity over the vesting period. The amount recognised in the P&L for the period is the cumulative amount calculated for each reporting period less amounts already recognised in previous periods.

The remaining contractual life of SARs outstanding at the end of the period is 1.8 years (2024: 0.2 years).

Range International Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Jenkins
Executive Chairman
29 August 2025



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29 August 2025

Board of Directors
Range International Limited
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Dear Directors

RE: RANGE INTERNATIONAL LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Range International Limited.

As the Audit Director for the review of the financial statements of Range International Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RANGE INTERNATIONAL LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Range International Limited (the Company) and its subsidiaries (Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Range International Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Range International Limited's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 29 August 2025.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2B(i) of the financial statements, which indicates that the Group incurred an operating loss after tax attributable to the owner of the parent entity of US\$364,895, operating cash outflows of US\$312,386, investing cash outflows of US\$25,272 and financing cash inflows of US\$105,877 for the six months ended 30 June 2025. At balance date, the Group has cash and cash equivalents balance of US\$92,967 and net working capital deficiency of US\$270,866. As stated in Note 2B(i), the events or conditions, along with other matters as set forth in Note 2B(i), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of Range International Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
29 August 2025