

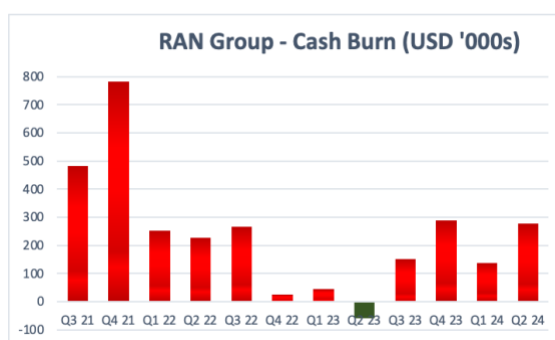
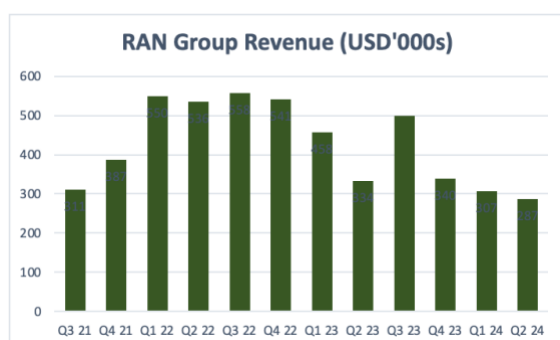
ASX Announcement
31 July 2024

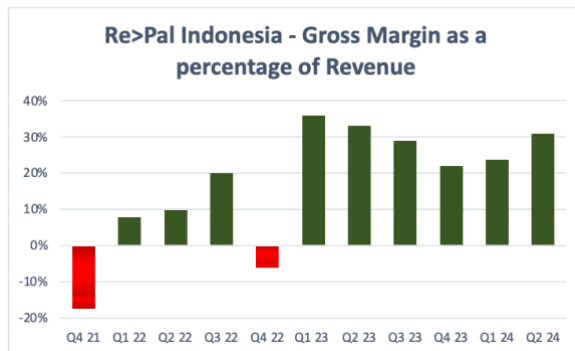
JUNE QUARTER 2024 ACTIVITIES REPORT
AND APPENDIX 4C

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 30th June 2024.

FINANCIAL SUMMARY

- Revenue in Q2 2024 was US\$287k, which was down 6% on Q1 2024 and down 30% on the 2023 quarterly average.
- 21,759 pallets were delivered in Q2 2024 which was up 8% on Q1 2024 although down 15% on the 2023 quarterly average.
- In the quarter ending 30 June 2024, Re>Pal Indonesia delivered a 31% gross margin (gross profit excluding depreciation as a percentage of sales revenue) and -16% operating margin (EBITDA as a percentage of sales revenue) from an EBITDA loss of US\$47k.
- Group cash burn in Q2 2024 was US\$277k, which was 103% up on Q1 2024 cash burn and 163% of the 2023 quarterly average. Indonesian cash burn was US\$77k (unchanged from Q2) while Australian cash burn in Q2 2024, following the reversal of the 2023 Cairns pilot plant asset sale, was US\$200k - up from US\$59k in Q1.





INDONESIAN OPERATIONS

Significant efforts are underway to lift both domestic Indonesian and export sales as well as integrating pallet sales with our feedstock purchases and or plastic types to drive more “project” sales with key large manufacturing customers and prospects.

The increasing awareness of the approaching tighter Indonesian Extended Producer Responsibilities (EPR) rules is adding to the reasons for manufacturers to move from timber to plastic pallets that are made from 100% recycled plastics including the problematic types that Re>Pal, uniquely, is able to recycle.

Two new pallets, HDX1210R and NP1090 4 way, commenced production in Q2 as Re>Pal responds to identified opportunities in the market and additional molds are planned for later this year subject to sufficient firm orders being received.

As shareholders will be aware, PT Frisian Flag Indonesia (FFI) (a subsidiary of Friesland Campina) recently awarded a contract for 50,000 pallets to Re>Pal. The new HDX1210R mold for this contract and additional welder for the Frisian Flag pallet contract came on-line in June with production commencing later that month and with the first deliveries in early July. Initial feedback from FFI regarding the performance and functionality of the HDX1210R pallets is very positive. The FFI pallet is made entirely from recycled Poly Al from their drink containers and their multi-layered plastic sachets, so assisting FFI with their EPR.

Cash flows from this significant project will commence in Q3 2024, and will continue for the next 10 months, assisting with Re>Pal's production efficiency and supporting the Company's cash position.

CORPORATE UPDATE

To minimise production disruption risk while controlling cashflow during the 2nd half of 2024, alternatives to relocating from East Java to Jakarta are being finalised.

We are continuing negotiations with key customers on large projects for new pallets for rent. If we are successful, the implications for cash flow are obvious, and we continue to consider either project debt funding or a combination of equity raising and debt funding.

The Board continues to work with its Indonesian legal and financial advisors as we prepare to go to Court regarding the disputed 2018 Indonesian tax assessment.

Due to significant cash flow challenges and liquidity constraints in early 2023, after being unable to secure a non-related party buyer, the Company sold its Cairns pilot plant for its assessed independent valuation (A\$140,660) to an entity associated with the Company's Executive Chairman. The ASX advised that this transaction breached ASX Listing Rule 10.1 and therefore, had to be remedied. In June 2024, the Company remedied this breach and purchased the plant and equipment from an entity associated with the Company's Executive Chairman for A\$140,660 (US\$92,650). The pilot plant will cease operations and its plant and equipment will be sold or moved to Indonesia.

The Company notes that the completion of this transaction and remedy of the Listing Rules is a step towards the Company's securities to be again traded on the ASX. Several issues must be resolved before this can happen, and Shareholders should be assured that 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 are included in item 6.1 of Appendix 4C was US\$1,000 being the minimum amount payable as required under Indonesia labor law to Directors or Commissioners of an Indonesian company, otherwise the Directors of Range International Ltd do not receive any cash director fees. The items included in item 6.2 of Appendix 4C relate to the purchase of the plant and equipment from an entity associated with the Company's Executive Chairman noted in the Corporate Update above.

The Company's Appendix 4C for the quarter ended 30 June 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 high quality 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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	251	557
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(238)	(419)
(c) advertising and marketing	(8)	(8)
(d) leased assets	-	-
(e) staff costs	(112)	(208)
(f) administration and corporate costs	(249)	(414)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
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)	78	72
1.9 Net cash from / (used in) operating activities	(277)	(414)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(181)	(204)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6months) \$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	(181)	(204)

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)
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)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,005	1,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(414)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(181)	(204)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(7)
4.5	Effect of movement in exchange rates on cash held	(22)	(58)
4.6	Cash and cash equivalents at end of period	525	525

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	47	190
5.2	Call deposits	478	815
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)	525	1,005

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 Payment commissioner fee	1
6.2	Aggregate amount of payments to related parties and their associates included in item 2 Payment to acquire plant and equipment	93

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
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 <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>		
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)	(277)
8.2	Cash and cash equivalents at quarter end (item 4.6)	525
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	525
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.89
<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: Cash flows are expected to improve as payments are received from Q2 and RAN invoices significantly more contracted sales in Q3 and Q4	
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: No immediate plans	
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: RAN expects to invoice significantly more contracted sales in Q3 and Q4	
<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: : 31 July 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.