

ASX Announcement
28 January 2025

UPDATED NBIO RECEIVED AND REJECTED

Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, wishes to advise that over 25-26 January 2025, it received a further indicative and non-binding offer from Thermal Installations Pty Ltd and aligned entity Vitelergy Limited (collectively **Thermal**) (**Updated NBIO**).

The Updated NBIO was structurally different from previous indicative and non-binding offers from Thermal and envisaged that Range would acquire a 100% interest in the issued capital of Thermal for A\$5.875m, which is structured as a A\$2.2m cash payment, with the balance in RAN shares (subject to RAN shareholder approval and priced at the completion date price).

To be clear, Range has not made any offer to acquire Thermal, and instead, Thermal has proposed this structure.

Following careful consideration, the Updated NBIO was rejected by the Board. The Board does not consider that there are clear synergies or benefits for RAN shareholders by entering into this transaction, especially if completion of the transaction is likely to be risky and uncertain, requiring a significant amount of capital to be raised by the Company and that is heavily dilutionary on existing RAN shareholders.

There is no certainty that Thermal will remain interested in generating further proposals given the public disclosure of the Updated NBIO. Furthermore, there is no certainty that any further change of control proposals will be received by the Company from any third party. Shareholders are cautioned not to place undue reliance on such a proposal emerging.

The Company remains focused on progressing its activities to maximise value for shareholders.

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.