

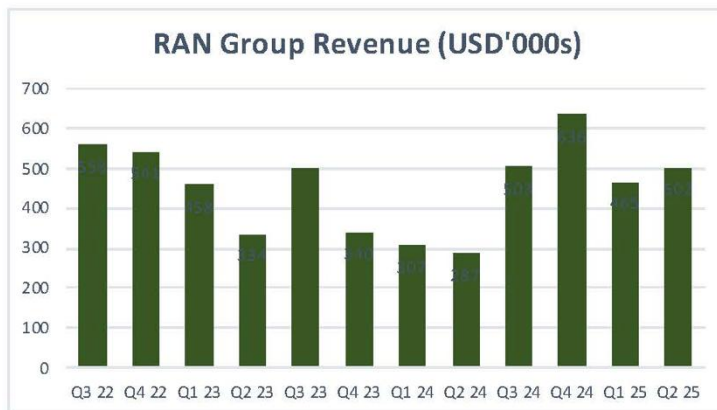
ASX Announcement
30 July 2025

JUNE QUARTER 2025 ACTIVITIES REPORT AND
APPENDIX 4C

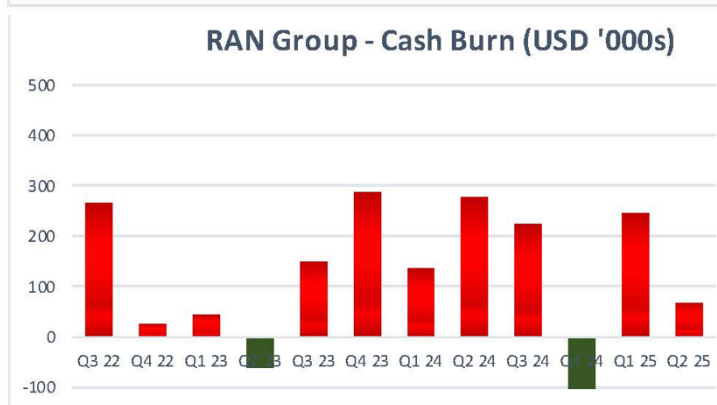
Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 30 June 2025.

FINANCIAL SUMMARY

- Revenue in Q2 2025 was US\$502k - a 8% increase on Q1, a 75% increase on Q2 2024 and a 16% increase on the 2024 quarterly average. The business experienced requests in Q2 to delay previously received purchase orders from some customers due to concerns relating to export demand and general economic uncertainty, nevertheless Q2 2025 maintained the previous quarter's good sales results and is progressing towards achieving our FY2025 internal sales target which is well in excess of FY24 sales revenue. Each of the order delay requests received from customers in Q2 were reinstated in July.
- Group operating cash burn in Q2 2025 was US\$68k (compared to the 2024 quarterly average of US\$133k) while during Q2, financing activities contributed US\$106k and investing activities required net funds of US\$18k.
- In the quarter ending 30 June 2025, Re>Pal Indonesia operated with a +21% gross margin (gross profit excluding depreciation as a percentage of revenue). The shortfall in available polyal in Q2 needed to be made up with more expensive feedstocks increasing our material costs for the period and decreasing the gross margin from the targeted 30%.
- 529 tonnes (25,834 units) of pallets were delivered to customers by Re>Pal Indonesia in Q2 2025. This is a 9% increase on the 2024 quarterly average and a 51% increase on YOY Q2 2024.
- The sales revenue outlook for the remainder of FY25 remains strong, with revenue in Q3, subject to the availability of raw materials, anticipated to be a new quarterly record for the Company.



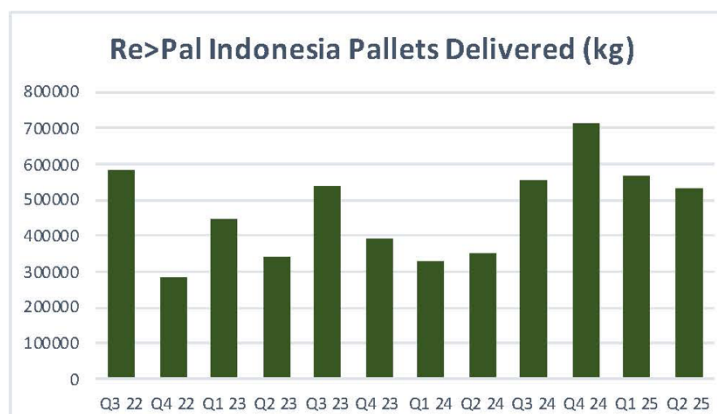
Sales revenue in Q2 2025 was exceeded Q1 and was a substantial improvement YOY (Q2 24). Customers' concerns with broad general economic conditions seems to have abated since early Q2.



Range continues its tight management of costs utilizing the liquidity facility provided to the Company by directors and senior management.



The fall in gross margin in Q2 25 was due to higher feedstock costs this quarter. The supply chain of our preferred and more economical feedstocks is expected to resume in Q3 2025.



Q2 2025 pallet deliveries to customers continue the improved sales performance since the first half of 2024. A larger proportion of heavier pallets was delivered in Q2 than in previous quarters, meaning that average unit weight increased.

INDONESIAN UPDATE

Recent announcements by the Indonesian government regarding the industry's to date "suboptimal compliance" with Indonesia's Extended Producer Responsibility ("EPR") regulations are positive for the Company's business strategy. Under the current voluntary EPR, Indonesia's plastic producers aim to recycle 30% of their plastic production by 2029. The push to make compliance mandatory is still in the formative policy phase with the new regulations expected to be announced by end of Q3 2025.

In late June, the Company took delivery of two new molds: a 1200x1000 racking pallet and an 1100x1100 pallet. After testing these new pallets with clients, the Company has received orders for both of these new pallet models. The HDX1210RL pallet has been designed as a medium to heavy weight suitable for racking and with it being ideally suited to becoming the standard pallet for our Indonesian rental strategy.

All customers' orders that were deferred from Q2 due to economic concerns primarily related to impact of US tariffs have been reinstated for Q3. Revenue in Q3, subject to the availability of raw materials, is anticipated to be a new quarterly record for the Company. The outlook for the remainder of FY25 similarly remains strong.

The use of different feedstocks, such as polyal - plastics that are usually burnt or end in landfill - is an important part of the Company's strategy. As far as the Company is aware, Re>Pal is currently the only buyer of commercial quantities of polyal in Indonesia. The Company currently requires at least 300 tonnes of polyal each quarter - in Q2, the Company was able to source only 175 tonnes. During Q2 2025, two new pulp mills commenced deliveries to Re>Pal of polyal, adding to the supply from, currently, the Company's only supplier. Supply from the Company's other original supplier of this feedstock is now expected to restart in Q3 2025.

During the quarter, the Company committed to a 4 year lease on a smaller, more appropriately sized, nearby factory in Pasuruan, East Java with the move from the existing factory to commence in September and to be completed before the end of December 2025. Despite being a smaller space, production capacity will be at least double our current production levels. If demand for pallet sales and rentals increases above the new premise's capacity, the Company would look to establish a distribution centre for finished goods in Jakarta, freeing up significant space in our East Java facility.

CORPORATE UPDATE

As announced by the Company on 26 June 2025, the Company was advised that the Jakarta Tax Court had upheld the Company's appeals to both the withholding tax ("WHT") and value added tax ("VAT") assessments for tax year ended 2018 that were received in January 2023 and our tax liability related to these assessments accordingly was reduced to zero.

The appeals to these assessments were heard separately by the same panel of judges and with the legal counsels of both parties being the same for both matters. The WHT hearings were completed in Q1 2025 and the VAT, in late Q2 2025. The release of the judgements from the Tax Court typically occurs three to six months after hearings are completed. Accordingly, the Company expected the release of the WHT judgement in Q2 2025.

Interpretation of tax legislation was at the heart of the WHT matter whereas the VAT matter was essentially a question of fact. Throughout the extensive history of the matters, the Company's steadfast view was that the VAT assessment should never have been issued and that following the Company's objection, the matter should never have progressed; and the Board and management was pleased that the Tax Court after reviewing the facts quickly completed their deliberation, arriving at the same conclusion and upheld the Company's appeal.

The Board notes that this very pleasing outcome, brings into question even further the historical audit outcomes (under the Company's former auditor) from 2022-2024, which adversely impacted the Company's standing with regulators and ability to seek reinstatement. The Company continues to assess its options in relation to this matter.

The Board is aware of the Company's cash resources and the need to access additional funding to pursue identified revenue growth opportunities with higher gross margins. The Directors and senior management continue to support the Company and as previously disclosed to ASX, provided the Company with a two-year A\$575,000 unsecured liquidity facility. In Q2 2025, A\$200,000 of this facility was drawn down.

Indonesian pallet rentals opportunity

The Company continues to carefully assess this opportunity. Based on the Company's analysis to date, it is clear to the Company that a significant portion (if not all) of its existing customers also rent pallets for use within their 'closed loop' facilities and are interested in switching their large rental pallet fleets from timber to plastic pallets to minimise production costs caused by the regular breakage and damage from the ageing and constantly repaired, timber pallets. Therefore, Re>Pal's durable mid and heavy weight pallets with lifespans of more than 7 years are ideally suited to rental fleet usage, should the Company pursue this growth strategy.

Growth opportunity in Philippines

In a similar vein to above, the Company continues to carefully assess this opportunity. Based on the Company's analysis to date, it is clear that there is strong demand for local production of pallets made from recycled plastic, in markets like Philippines and Vietnam where existing legislation and policy supports recycling and penalises non-compliance with the extended producer responsibilities of manufacturers/distributors of plastic container products. Establishing pallet production in Manila and relocating spare production capacity from Indonesia will require funding for the set-up, for training and ensuring manufacture quality control, and sales and marketing – accordingly, the opportunity is not without risk. However, establishing manufacturing operations in Manila will ensure that the Company reaches full production capacity from its existing capital assets more quickly and will deliver the level of scale required by shareholders to grow the Company's revenues with improved gross margins.

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 have elected to not receive any cash director fees during the period.

The Company's Appendix 4C for the quarter ended 30 June 2025 is **attached**.

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

Richard Jenkins
Executive Chairman
richard.jenkins@shellcove.net
+61 417 242 946

David Hwang
Company Secretary
david@confidantpartners.com.au
+61 433 292 290

**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 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 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	502	968
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(367)	(755)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(99)	(238)
(f) administration and corporate costs	(58)	(207)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	(46)	(81)
1.9 Net cash from / (used in) operating activities	(68)	(313)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(62)	(79)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	44	53
	(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	(18)	(26)

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	106	106
3.6	Repayment of borrowings	-	-
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	106	106

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	76	336
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(68)	(313)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(18)	(26)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	106	106
4.5	Effect of movement in exchange rates on cash held	1	(6)
4.6	Cash and cash equivalents at end of period	97	97

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	97	76
5.2	Call deposits	-	-
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)	97	76

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	NIL
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL
<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>		

Appendix 4C

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

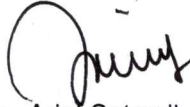
7.	Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	362	106
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	362	106
7.5	Unused financing facilities available at quarter end	-	256
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.		
	A\$575,000 unsecured loan facility provided by directors and senior management of the Company.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from/ (used in) operating activities (item 1.9)	(68)
8.2 Cash and cash equivalents at quarter end (item 4.6)	97
8.3 Unused finance facilities available at quarter end (item 7.5)	256
8.4 Total available funding (item 8.2 + item 8.3)	353
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.1
<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 July 2025



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.