

ASX Announcement
24 October 2025

SEPTEMBER QUARTER 2025 ACTIVITIES REPORT
AND APPENDIX 4C

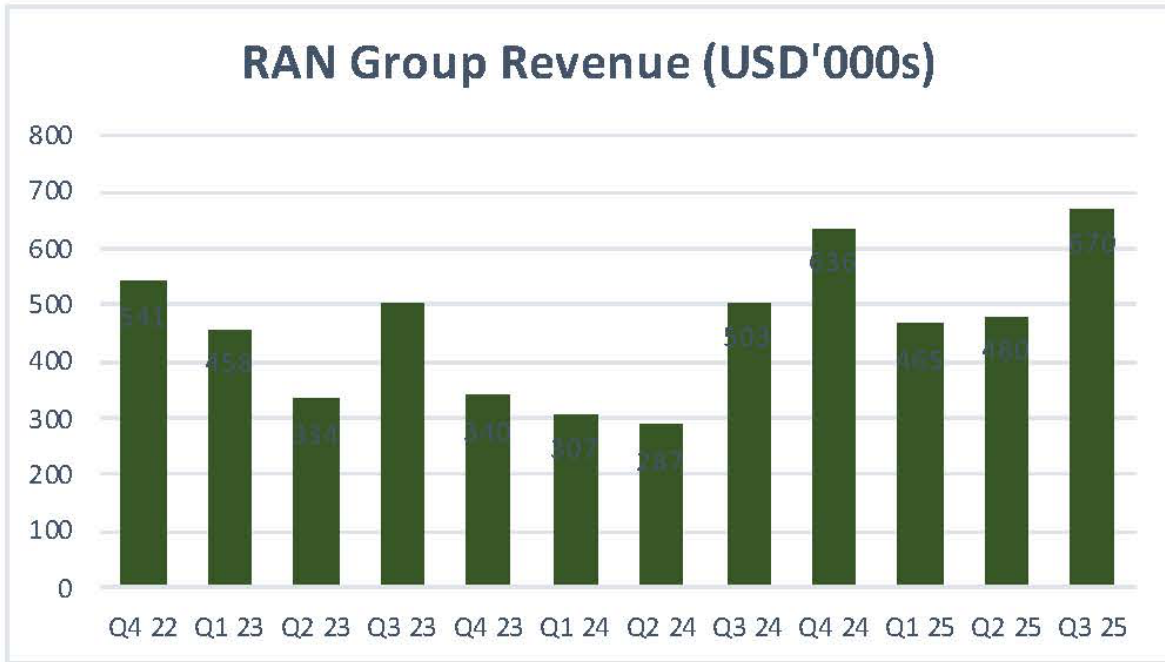
Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2025.

Q3 2025: RE>PAL INDONESIA POSTS RECORD SALES REVENUE

FINANCIAL SUMMARY

- Revenue in Q3 2025 was US671k (IDR 11.0 billion), exceeded the previous best quarterly sales result, Q4 2024 of US631k (IDR 10.2 billion), and was a **33% increase on Q2 2025** and was **up 55% on the 2024 quarterly average**.
- 760 tonnes (39,433 units) of pallets were delivered to customers by Re>Pal Indonesia in Q3 2025. This is a **59% increase on the 2024** quarterly average and a **44% YOY increase on Q3 2024**.
- In Q3 2025 Re>Pal Indonesia delivered a **+28% gross margin** (gross profit excluding depreciation as a percentage of sales revenue) and **+5.5% operating margin** (EBITDA as a percentage of sales revenue).
- The Q3 2025 operating margin (as percentage of sales) was negatively impacted by one-off/non-recurring operational expenses related to the conclusion of the recent ITO legal appeals and the imminent relocation of the factory.
- Group cash burn in Q3 2025 was US\$189k and included US\$151k of one-off costs and (net) equipment purchases.

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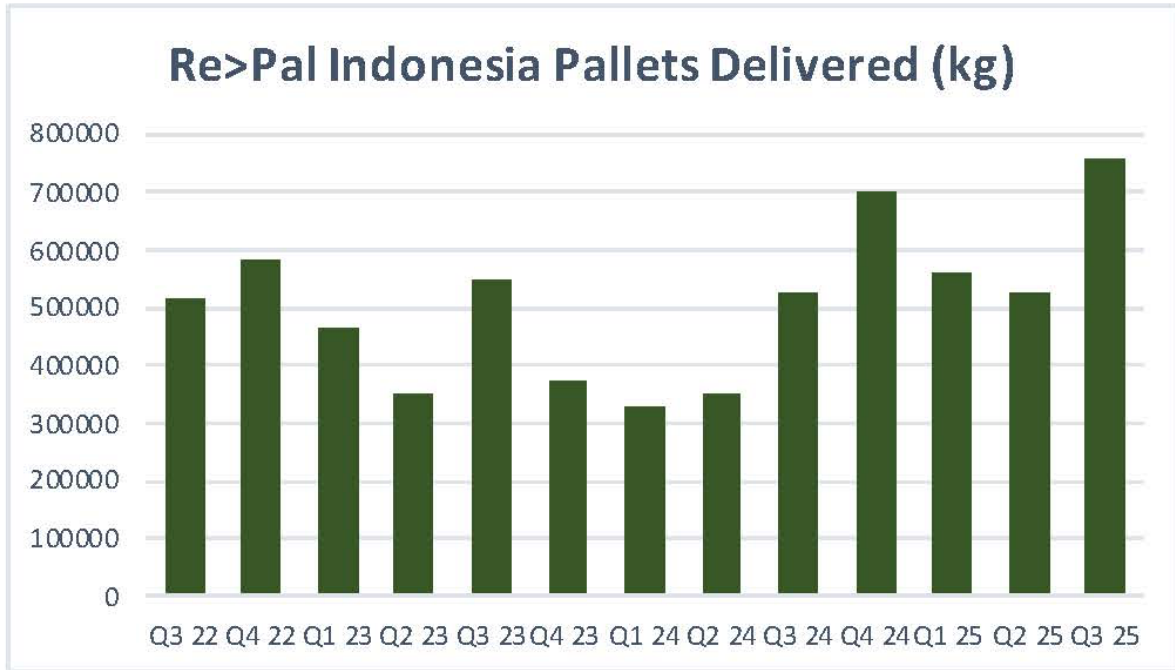


Sales Revenue of IDR 11 billion in Q3 25 produced the Company's best-ever quarterly revenue result. The sales pipeline for Q4 2025 indicates continued strong support from customers - a foundation for a repeat of Q3 level of Sales Revenue.

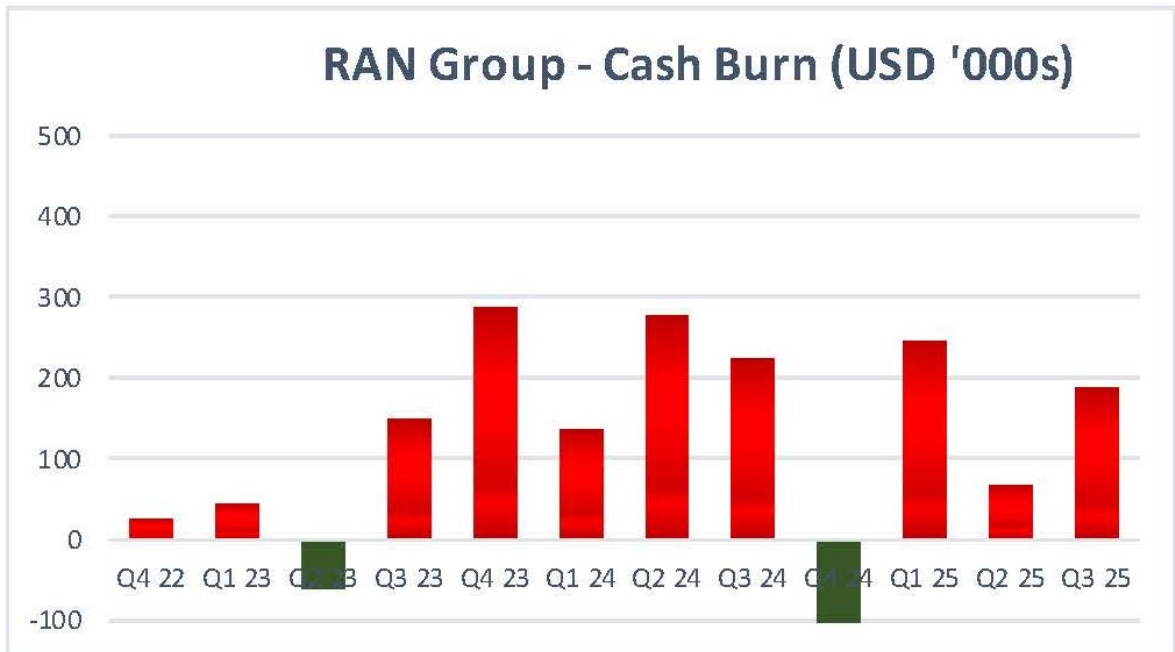


Over the past two years, significant improvements have been achieved in Re>Pal's production processes and through blending alternative feedstocks. These efficiencies underpin the platform to grow EBITDA from increased sales.

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Our pallet deliveries remained strong in Q3 2025 as did the pipeline and outlook for the next quarter. The FFI order will be completed in Q4 2025.



Re>Pal Indonesia continues its tight cost management and its funding of the rest of the Group and the 'one-off' costs of its ongoing restructure, legal matters, new pallet molds and equipment.

INDONESIAN OPERATIONS

Q3 2025 continued the strong domestic Indonesian sales performance over the past 15 months reflecting the significant efforts to improve Re>Pal's "general sales" effectiveness. In addition to winning back old customers, we continue to win new customers – who trialed and ordered Re>Pal pallets during the past quarter.

The new pallet molds delivered in June 2025 have met with pleasing customer response including interest for pallet rentals as more customers assess the cost-saving advantages from switching to our durable and reliable pallets from timber pallets to reduce their total cost of ownership of their pallet fleets.

Efforts to integrate pallet sales with our feedstock purchases to facilitate "project" sales with key, large manufacturing customers and prospects continue. Despite some concerns regarding the economy, customers' heightened awareness of the problem of plastic pollution and their EPR responsibilities - especially related to 'hard to recycle' plastics able to be used in our process. Our 'circular solution' integrates feedstock purchases with pallet sales and has contributed to recent sales successes and the pipeline for the next quarters.

Deliveries of some of our preferred alternative feedstocks improved in Q3 however further improvements - especially with regard to PolyAl - are expected over the next two quarters which are then expected to improve the operating gross margin.

Re>Pal Indonesia's factory will relocate in Q4 2025 to outside the 'export' bonded zone that will enable direct rental of pallets to customers. A 'game changer' for Re>Pal, that provides opportunity to increase production (and maximise production capacity) - as our customers rent more pallets than they purchase, and typically rental contracts have strong customer retention with good customer relationship management. Rentals will change the nature of Re>Pal's revenue stream. Additional funding is required in the first few years before a more predictable and longer revenue 'tail' is generated. Pallet rentals produce high asset yield from 'repeat' business, with annuity-like revenue streams and a greater net present value from the 'lifecycle value' of the rental fleet, compared to maintaining offering *only* outright sales of pallets.

The fitout of the new factory continues is progressing well – extruder machines were installed in October, on time and on budget, with production (using the existing workforce) from the new facility expected to commence in December 2025.



The electricity installation has been completed and will be commissioned in mid-November. The new factory will have installed production capacity of double Re>Pal's current production levels.



The size of the new factory will operate more efficiently and is appropriate for the projected scale of Indonesian operations for the foreseeable future.

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CORPORATE UPDATE

As announced by the Company on 23 September 2025, the Company raised funds under a placement to drive the Company's growth initiatives. The first tranche of the placement of 140,000,000 shares (raising A\$280,000) completed in September, utilizing the Company's existing capacity (under ASX listing rule 7.1). The 2nd tranche (raising A\$1,297,647) is subject to approval being obtained for the issue of 648,823,500 shares at an extraordinary general meeting scheduled for 10 November 2025.

Pallet Rentals: Virtually all of our existing pallet customers rent cheap timber pallets for both distribution and for use within their 'closed loop' facilities. Re>Pal's durable mid and heavy weight pallets have lifespans of more than 7 years with normal usage and appropriate operator care and are ideally suited to rental. We expect to expand into this business segment with selected customers once the new factory is operational.

Successful, profitable geographic expansion is key to providing shareholder value for Range.

Philippines: Over the past 18 months, senior management has made multiple visits to Manila and engaged with several potential joint venture partners with a view to building a production plant similar to our new Indonesian factory. We have consistently believed that entering this market with a local partner with relevant capabilities in our business lowers the risks and challenges of commencing business in a new and unfamiliar country. A direct standalone operation remains an option, but it is not our preference. We have much to offer a joint venture partner, as our skills in raw material acquisition and blending, as well as innovative mould creation, are our IP.

During our visits, we have contacted many multinational companies, some of whom are existing clients, to better understand their requirements and market dynamics. We are confident that the market opportunity is at least as attractive as what we have in Indonesia. Initially, to capture the market opportunity, we intend to commence export sales of pallets manufactured in Indonesia to clients in the Philippines, while continuing our efforts to align with the 'right' partner.

Australia: Pallet prices in Australia are higher than Indonesia. Our challenge is to navigate the logistics of supplying clients who operate in both 'closed loop' environments as well as are sending pallets externally and therefore require a pallet pooling solution. Initially, we intend to supply Australian-standard size pallets from Indonesia. Once we have the corporate 'bandwidth', we can see ourselves helping solve Australia's plastic waste problems while supplying well-priced, high-quality pallets produced in Australia.

Mark Skipper joined the Board as a non-executive director on 29 September 2025. Mark's business and board experience as well as his understanding of and connections in supply chain and logistics will make a valuable contribution to the Board.

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 nil and the Directors elected to not receive any cash director fees during the period.

The Company's Appendix 4C for the quarter ended 30 September 2025 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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	629	1,597
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(471)	(1,227)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(85)	(323)
(f) administration and corporate costs	(216)	(423)
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)	(127)
1.9 Net cash from / (used in) operating activities	(189)	(503)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(28)	(107)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	54
	(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	(28)	(53)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	197	197
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	113	219
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	310	416

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	97	336
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(53)

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	310	416
4.5	Effect of movement in exchange rates on cash held	1	(5)
4.6	Cash and cash equivalents at end of period	191	191

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	191	97
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)	191	97

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
<p><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></p>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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	362	219
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	362	219
7.5 Unused financing facilities available at quarter end		143
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.		
<p>As announced by the Company on 27 December 2024, A\$575,000 unsecured loan facility provided by directors and senior management of the Company. The interest rate is 14% per annum on any amounts drawn down, and the maturity date is 24 December 2026, being 2 years from the date of execution.</p>		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(189)
8.2 Cash and cash equivalents at quarter end (item 4.6)	191
8.3 Unused finance facilities available at quarter end (item 7.5)	143
8.4 Total available funding (item 8.2 + item 8.3)	334
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.77
<p><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></p>	
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?	
<p>Answer: Net operating cash outflows of US\$189k in Q3 2025 included one-off expenses.</p>	
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?	
<p>Answer: Yes. Successful placement of shares in 2 tranches - 1st tranche was completed and 2nd tranche is awaiting approval at EGM scheduled for 10 November 2025.</p>	
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?	
<p>Answer: Yes. Placement of shares is awaiting approval at EGM scheduled for 10 November 2025 will raise A\$1,297,647.</p>	
<p><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></p>	

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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: 24 October 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.

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