

ASX Announcement
1 October 2026

Entitlement Offer to raise up to \$1.69m and Operations Update

Range International Limited (**RAN** or the **Company**) is pleased to announce that it is undertaking an equity raising by way of a pro rata non-renounceable entitlement offer of fully paid ordinary shares in RAN to raise approximately \$1.69 million (before costs) (**Entitlement Offer**). The offer price under the Entitlement Offer will be \$0.09 per New Share (**Offer Price**).

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for 1 new fully paid ordinary share in RAN (**New Shares**) for every 1 existing ordinary share held at 7:00pm (AEDT) on 6 October 2026 (**Record Date**) at the Offer Price (**Entitlements**). Up to 18,737,430 New Shares may be issued under the Entitlement Offer (subject to rounding). New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares in RAN.

The Offer Price of \$0.09 per New Share represents a:

- 2.2% discount to the last traded price of \$0.092 on 28 September 2026;
- 22.1% discount to the 30-day volume-weighted average price (**VWAP**) of \$0.1156;
- 33.0% discount to the 60-day VWAP of \$0.1344; and
- 54.7% discount to the 120-day VWAP of \$0.1986.

Executive Chairman and Interim CEO, Richard Jenkins said:

“As the Company continues to gain momentum in its rental business, the Board considers that this presents an excellent opportunity for Shareholders to participate in a funding round at a compelling valuation as it seeks to consolidate the foundations for continued growth in 2027.

The Company’s market capitalization is less than 50% of its sales revenue, while recently recording positive gross margins in excess of 30%, excluding rental pallets, and is only 4x the value of its rental pallets book, which has substantial upside growth potential. The Company’s market capitalization is considerably less than the replacement value of its plant and equipment, and the Company is close to having fully depreciated all of its plant and equipment, so there will be a very limited drag on profit and loss from depreciation, which has been a dominant factor in recent reporting periods.

As the rental pallet fleet grows, depreciation will again grow, but the income side from the rental business will comfortably outweigh the impact of this. Following a successful raise pursuant to this Entitlement Offer, there will be no unproductive debt in the business, again reinforcing strong foundations for its growth plans in 2027.

The market capitalization of RAN is trading at its lowest amount since listing in 2017 at a time when its prospects for success and profitability have arguably never been greater and as such I would encourage all shareholders to seriously consider their investment in this rights issue.”

Use of Funds

Funds raised under the Entitlement Offer are intended to be applied towards funding additional rental pallets and accelerate the Company’s growth plans, repayment of Company’s debt facilities, general working capital and costs of the Entitlement Offer.

If the maximum amount is raised, the indicative use of funds is set out below.

Use of Funds	A\$m
Additional rental pallets and accelerate the Company's growth plans	1.0
Repayment of debt facilities	0.5
General working capital	0.15
Cost of the offer	0.04
TOTAL	\$1.69

Operations Update

The size of the rental pallet market in Asia far exceeds the size of the conventional sales pallet market and as such this opportunity is where we are increasingly focused while being critically aware of the capital intensive nature of the opportunity. The Company continues to gain momentum in its growth initiatives led by its rental pallets business. SMART continues to test the Company's newest pallet, with the aim that in the event that the testing is satisfactory, this will result in orders for rental pallets being formalised in Q4 2026. In addition, Nestle added more of the Company's rental pallets to their fleet in September, which further validates the commercial viability of the rental model. Five other clients are currently testing or considering our pallets for rental opportunities. As the rental pallets business continues to grow, it initially requires further capital investment to deliver on the rental pallets, which underpins some of the commercial rationale for the Company pursuing the Entitlement Offer. Given the capital intensive nature of this business, the Company increasingly critically continues to progress discussions with potential rental pallet partners and funders. It is worth pointing out that a rental pallet fleet of around 400,000 pallets will produce annual recurring income equal to our record sales revenue from conventional pallet sales achieved in 2025.

The Company continues to drive forward in other parts of the business. In terms of sales, the Company's largest client (measured by pallets purchased) has confirmed a further 17,000 pallet order to be delivered by the end of the year. More broadly, the Company's overall sales and rental pallets pipelines remain at pleasing levels.

While pallet sales remain an important source of funding for the Company's operations, building a sizable pallet fleet will be an asset that carries the Company's fortunes forward. More than half of the proceeds from this Entitlement Offer will be allocated to ensuring we do not lose momentum in fulfilling rental pallet orders while our funding programs are put in place. It is worth noting that each rental pallet has a terminal value of 30% of its manufacturing cost, including overhead contribution, representing the value of the reuseable plastic. For the Company, being in the recycling business, capturing the terminal value in its entirety is a significant factor in the success of the Company's rental model.

In terms of gaining efficiencies, productivity and quality have continued to lift on the Company's production lines as raw material processing has been refined by more plastic mixing and different compression timing. The Company's squeezer is now being operated at less than half of its previously set temperatures, which is producing pellets making it easier to extrude pallets and considerable energy savings.

In September, the Company entered into an exclusive contract with Pasuruan City Council for the supply of a minimum of 45 tonnes per month of plastic waste, with price incentives for them to increase their deliveries above that level, both subject to satisfactory quality inspection by the Company's raw material QC team. The weakening IDR continues to support potential export discussions, and the Company's continues to progress opportunities on this front, including a potential significant sized rental order for an existing Indonesian client's factory in Thailand.

The Company continues to strengthen its cash discipline. As announced on 14 September 2026, management and Board changes were effected as part of a broader plan to reduce costs, savings of which will become apparent from Q1 2027. The Company notes that its unsecured finance financing announced on 27 December 2024 is due to mature, accordingly, some of the proceeds from the Entitlement Offer will be utilised to discharge this obligation, which will significantly improve the Company's balance sheet and cash flow.

Details of Entitlement Offer

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

Eligible Shareholders

The Entitlement Offer will be made to Shareholders whose details appear on RAN's register of Shareholders as at the Record Date and whose registered address is in Australia, New Zealand, Singapore, Indonesia and the United Kingdom, subject to the Company confirming the eligible jurisdictions following review of its register (**Eligible Shareholders**).

Eligible Shareholders will receive an offer booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer (**Offer Booklet**).

The Directors have determined that it is not practicable to comply with the securities laws of other overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer will not be extended, and New Shares will not be issued, to Shareholders with a registered address outside in Australia, New Zealand, Singapore, Indonesia and the United Kingdom.

Top-Up Facility

The Entitlement Offer will include a top-up facility under which eligible shareholders who take up their full Entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other Eligible Shareholders (**Additional Shares**). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the Additional Shares they apply for under the facility.

Shortfall

If there are any New Shares not taken up pursuant to the Entitlement Offer, including Additional Shares, the Board reserves its right to allocate these Shares at its sole discretion within 3 months from the Closing Date (**Shortfall Offer**).

Based on the Board's assessment of the possible demand under the Shortfall Offer, the Board is reasonably confident that it will be able to place a substantial portion of the shortfall, should one arise, subject to compliance with the Corporations Act and ASX Listing Rules.

Offer Booklet

Further details of the Entitlement Offer will be contained in the Offer Booklet, which is expected to be dispatched to Eligible Shareholders on 9 October 2026.

Key dates¹

Event	Date
Trading Halt	Tuesday, 29 September 2026
Trading halt lifted, announce Entitlement Offer	Thursday, 1 October 2026
Lodgement of Appendix 3B and cleansing notice with ASX	Thursday, 1 October 2026
Ex date	Monday, 5 October 2026
Record Date for determining Entitlements (7:00pm (AEDT))	Tuesday, 6 October 2026
Dispatch of Offer Booklet and Entitlement Offer opening date	Friday, 9 October 2026
Last day to extend the Closing Date	Thursday, 15 October 2026
Entitlement Offer closes (5:00pm AEDT)	Tuesday, 20 October 2026
New Shares quoted on a deferred settlement basis	Wednesday, 21 October 2026
Announcement of results of the Entitlement Offer	Friday, 23 October 2026
Issue of New Shares (including Additional Shares) and lodgement of Appendix 2A	Tuesday, 27 October 2026
Quotation of New Shares (including Additional Shares) commences	Wednesday, 28 October 2026
Last day to place any remaining Shortfall	Wednesday, 20 January 2027

The release of this announcement was authorised by the Board of Range International Limited.

Ends

¹ All dates are indicative only and subject to change. RAN may vary these dates, subject to the applicable law and the Listing Rules.

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.