ASX Announcement
(ASX:RAN)

30 August 2017

First half results and capital raising announcement

Range International Limited ('Range International' or 'Company'), manufacturer of Re>Pal™ recycled plastic pallets, is pleased to present its first half results for the half year ended 30 June 2017 and announces a placement of A$13.5 million or US$10.7[1] million to institutional and sophisticated investors and a Share Purchase Plan (SPP) to all eligible shareholders.

Highlights

- Sales revenue increased 132% reflecting the initial stage of sales expansion
- The sales pipeline build has been assisted by the appointment of Global Head of Sales & Marketing, Rachelle Woodsford, in April 2017
- A comprehensive operational and expenditure review completed resulting in numerous cost saving initiatives and production improvements
- Significant investment of A$10.7 million or US$8.5 million into plant and equipment in the past six months
- Cash position of A$11.1 million or US$8.8 million as at 30 June 2017
- A$13.5 million or US$10.7 million committed by way of placement with accompanying Share Purchase Plan to follow, which will provide sufficient funding to drive growth and to allow the Company to reach cashflow breakeven
- A new Chief Executive Officer to be announced within the next two weeks

The Company has finalised the selection of its new Chief Executive Officer (CEO), a highly experienced executive with a background in the supply chain and plastic industries. The candidate has extensive business development experience in the Asian region and is the ideal CEO to help Range transition into a growth phase. An announcement is expected within the next two weeks.

Following a period of significant investment, the production efficiencies from our new pre-processing waste system, which will be online in October, are expected to increase finished plastic throughput and decrease raw material costs.

During the past six months, the sales team has made progress in building out the sales pipeline with conversion to sales gaining momentum following 30 June 2017. Range International expects this momentum to continue as its executes on its more targeted strategy.

The Company has placed a high priority focus on the Philippines where market conditions have presented a significant opportunity for cost effective plastic pallets. Advanced discussions with a major Philippines industry to develop and implement a solution is underway with non-binding agreements to be signed in the coming weeks.

Range International Chair and interim CEO Mark Daniel said, "Following an intensive plant build and a reset of the business we are now seeing momentum build in our key markets, with a clear focus who will be led by a capable leader"

Note 1: Assumes AUD/USD exchange rate of 0.795

Capital raising

The Company is pleased to announce a capital raise which was well supported by current institutional investors. This will provide sufficient funding to enable the business to reach an operational cashflow breakeven:

- Placement of A$13.5 million or US$10.7 million, in two tranches, to institutional and sophisticated investors at a price of A$0.30 per share representing a discount of 4.8% to the last close of A$0.315 per share as at Monday, 28 August 2017
  - Successful completion of a placement of A$6.75 million or US$5.4 million, representing 15% of the available placement capacity at A$0.30 per share
  - A conditional placement of A$6.75 million or US$5.4 million to board members and investors over and above the placement capacity, conditional on shareholder vote at an Extraordinary General Meeting (EGM) expected to be held on or around Wednesday, 11 October 2017
- A Share Purchase Plan (SPP) announced for all existing Range shareholders. Invitations for the SPP will be distributed to shareholders to allow them to invest up to A$15,000 at the same price of A$0.30 per share, consistent with institutional investors. Participation in the SPP will be open to shareholders who are registered holders of Range International shares at 5.00pm (AEST) on the Record Date of 29 August 2017. Further details of the SPP, including in relation to eligibility requirements, will be released on the ASX, and distributed to eligible shareholders, on or about Monday, 4 September 2017.

A notice of meeting in relation to the Company's General Meeting to vote on the conditional elements will be forwarded to all shareholders.

In reviewing our current situation, the Range Chair stated:

"The business is now at a key point of its development. Investors have shown faith in the prospects of Range by supporting the capital raise. It is now up to management and the board to ensure that the business capitalises on this new round of investment. With the upcoming appointment of a new CEO, a new waste pre-processing system and improved product being developed for customers, Range International is ideally positioned to execute on its strategy of targeting the right market with the right product and the right people."

Mark Daniel
Chair/Interim CEO

About Range International:

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled plastic at a price that is competitive with wood pallets. Range currently has production lines operating in Indonesia and sells its pallets under the brand Re>Pal™. Range is scaling up its operations in Indonesia. In the medium term, the Company's goal is to establish a global production footprint and sales distribution network.

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Record Point acted as adviser and lead manager for the Capital Raise.

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