

AUSTRALIAN

# RESEARCH



This is an extract from the April 2005 Exploration Review

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**Range River Gold Limited**  
**ASX Code: RNG**

Status:



Core Commodity	<b>Gold</b>
Price (as at 07-Apr-05)	\$0.12
Market Cap	\$11.3M
Cash (as at Dec-04)	\$5.0M
Cash / Share	\$0.06
Turnover (pa)	\$4.7M
<b>Top Shareholders</b>	
Red 5 Limited	10.4%
Romadak Pty Ltd	6.6%
Nina Finance Corporation	6.5%

Summary activity for the current quarter	Quantity	Budget
Soil/Rock Chipping		
RAB		
RC/Diamond	6,840m	\$0.4M
Assays	3,000	\$0.1M
Geophysics		
Other	Met Testing/Evaluation	\$0.8M
<b>Total Expenditure</b>		<b>\$1.3M</b>

**Exploration Project 1: Indee (70%)**

Location	WA - 80 km south of Port Hedland	The current resource at the Indee Gold project stands at 10.46Mt grading 1.6 g/t Au for 529,000 ounces. Newly classified Measured and Indicated gold resources at Withnell and Camel 1 total 400,000 ounces. With completion of development drilling and most of the feasibility study, assessment of several development options are being considered has reached an advanced stage.
Commodity	Gold	
Style	Mesothermal / Archaean	
Best Intersection	56m @3.1g/t, 12m@28.5g/t	

**Exploration Project 2: South Australian Projects**

Location	Gawler Craton, Nackara Arc	Recently completed infill calcrete sampling at the Glenloth and Lake Labyrinth projects on the Gawler Craton has generated a number of targets which require drilling. A 6,000m RC program will target calcrete anomalies at the New Well and Old Well prospects north of Tunkillia, and two linear calcrete anomalies along strike from old gold workings at the Glenloth Goldfield.
Commodity	Gold	
Style	Quartz / Sheeted Veins	
Best Intersection	20m @ 1.5 g/t inc. 4m @ 3.4 g/t	

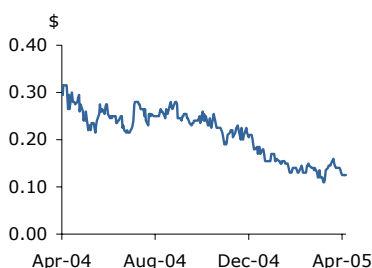
**Exploration Project 3: Victorian Projects**

Location	Ararat, Summerfield and Foster	The Company has three JV partners exploring its Victorian projects. At the Ararat gold project in the Stawell gold corridor, Newcrest is finalising an Aircore drilling program to test magnetic and gravity targets. Gold Fields is planning a soil sampling program covering known mineralised structures at Summerfield, NE of Bendigo and Sedimentary Holdings is currently drilling a significant magnetic anomaly representative of Cambrian greenstone at the Foster project in eastern Victoria.
Commodity	Gold	
Style	Quartz	
Best Intersection	5m@13.5g/t, 6m@5.9g/t, 11m@3.0g/t (Kingston)	

**Aegis Equities Comments**

- **Projects:** The revised resource data for Indee at 529koz is split 40% oxide and 60% sulphide, with the Withnell prospect containing 63% of the resource. The balance is split between Camel 1 (12%) and four other deposits. RNG is now assessing the best option of either a stand alone Heap Leach or a combined CIL/HL set-up. The study will examine capital and operating costs, and metallurgical recoveries. The initial priority is to establish a relatively low cost, open pit operation, mining the oxides to produce a strong cash flow and carry out further exploration.
- **Potential:** RNG hope to be able to decide on the best option at Indee by mid-year and a gold operation seems probable from late 2006. In Victoria, where RNG is letting other companies farm-in to its projects, the next two quarters should see a series of drill results released from Ararat and Foster. Ararat is targeting Stawell style gold targets and at Foster, a series of shallow RC traverses are planned over the gravity anomaly with two lines close to old gold workings.
- **Overall:** The Indee project remains the key focus for RNG. Initial mining of the oxide ore with low stripping ratios and a modest start-up cost is the plan, but the economics of the project will be sensitive to the expected recovery rate given the overall 1.6g/t grade and adequate sampling across the main oxide ore source at Withnell is essential. Withnell currently can support two years at 500ktpa and Camel 1 and the other satellite deposits a further two years.

Share price performance



Source: IRESS



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