

AUSTRALIAN

RESEARCH



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Range River Gold Limited
ASX Code: RNG

Status:



Core Commodity	Gold
Price (as at 13-Jul-05)	\$0.09
Market Cap	\$9.2M
Cash (as at June-05)	\$2.1M
Cash / Share	\$0.03
Turnover (pa)	\$4.0M

Top Shareholders

Bullion Minerals Limited	15.4%
Red 5 Limited	8.6%
Romadak Pty Ltd	6.2%

Summary activity for the current quarter	Quantity	Budget
Soil/Rock Chipping		
RAB		
RC/Diamond		
Assays		
Geophysics		
Other		Project Development \$1.4M
Total Expenditure		\$1.4M

Indee (100%)

Location	WA - 80 km S of Port Hedland	Having now moved to 100% ownership of the Indee Gold Project, RNG is looking to establish a stand alone heap leach development from near surface oxide material at the Withnell and Camel 1 deposits. It acquired a crushing and stacking system for the front end of the mining project. Satisfactory results from the final column leach metallurgical test work will see completion of mine design and allow development to proceed during the latter part of 2005.
Commodity	Gold	
Style	Mesothermal / Archaean	
Best Intersection	56m @3.1g/t, 12m@28.5g/t	

South Australian Projects

Location	Gawler Craton, Nackara Arc	A recent funding grant under the South Australian PACE Initiative will be used to explore the New Well and Old Well prospects at the Glenloth tenement, 5-10km NNW of the Tunkillia gold deposit on the Gawler Craton. Drilling will test key structural and geochemical targets below gold-in-calcrete anomalies at the northern end of the Yarlbirinda Shear Zone.
Commodity	Gold	
Style	Quartz / Sheeted Veins	
Best Intersection	20m @ 1.5 g/t inc. 4m @ 3.4 g/t	

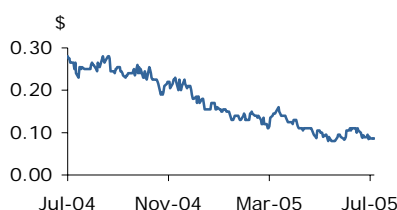
Victorian Projects

Location	Ararat, Summerfield and Foster	The Company has three JV partners exploring its Victorian projects. Results are expected from recent Aircore drilling by Newcrest near Ararat in the Stawell gold corridor and by Gold Fields at Summerfield, NE of Bendigo. Drilling to test the Fish Creek magnetic anomaly by Sedimentary Holdings intersected high-MgO ultramafics in Cambrian greenstone rocks interpreted to be the same origin as greenstones hosting the Tasmanian Avebury nickel deposit.
Commodity	Gold	
Style	Quartz	
Best Intersection	5m@13.5g/t, 6m@5.9g/t, 11m@3.0g/t (Kingston)	

Aegis Equities Comments

- **Projects:** Metallurgical test work should be completed in July with mine development following later in the September quarter. RNG purchased a crushing and stacking system from the mothballed Mt Cuthbert operation in NW Qld in May and this will facilitate the rapid start up of Stage I at the Indee project, which is expected to be producing gold in the March quarter 2006. The initial open pits have an oxide resource of 169koz and ongoing exploration will focus on increasing the oxide resource for Stage II.
- **Potential:** Ultimately, RNG hopes to build the Indee resource to 1Moz within four years, expanding production to 100kozpa. Although more than half the current resource is in sulphide ore, the Mallina shear zone is prospective for more oxide discoveries. Indee is the key building block for RNG. The SA Gawler Craton drill program will take place sometime in FY06 when a rig becomes available. Drill results are outstanding from JV prospects at Foster and Summerfield in Victoria.
- **Overall:** RNG moved to 100% at Indee in mid-June when it issued 16.5M shares to Bullion Minerals for its 30% interest plus a deferred payment of \$1.25M, 12 months after production starts. The Indee project is relatively low grade (1.6g/t) and is therefore suited to a low capital cost, heap leach style of operation. To ramp-up to a 100kozpa production level requires a doubling of the mineable resource and some better grade ore as well if conventional processing is planned at Stage III.

Share price performance



Source: IRESS



Michael Beer (MD)
61 3 8614 1500
www.rangeriver.com.au



Level 6, 33 York Street
Sydney NSW 2000 Australia
Locked Bag 7 Australia Square
Sydney NSW 1215
Phone 61 2 8296 1100
Fax 61 2 9299 3777
ABN 72 085 293 910
www.aer.com.au