

AUSTRALIAN

RESEARCH



Contents

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Range River Gold Limited
ASX Code: RNG

Status:



Core Commodity	Gold
Price (as at 28-Sep-05)	\$0.12
Market Cap	\$12.3M
Cash (as at June-05)	\$2.1M
Cash / Share	\$0.02
Turnover (pa)	\$3.3M

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	6,000m	\$0.3M
Assays		
Geophysics		
Other		Project Development Capex \$4.5M
Total Expenditure		\$4.8M

Indee (100%)

Location	WA - 80 km S of Port Hedland	The company has announced that it will proceed with a heap leach gold project at Indee. Regulatory approval is expected in 4Q05 with first production in early 2006. The start-up project will produce 25kozpa for 3 years from shallow oxide material at the Withnell and Camel 1 deposits. Expected operating costs are \$390/oz with an initial capex of \$4.5M. Expansion opportunities include further optimisation and mining of oxide resources, development of the sulphide resource and exploration upside along 80km of Mallina Shear.
Commodity	Gold	
Style	Mesothermal / Archaean	
Best Intersection	56m @3.1g/t, 12m@28.5g/t	

South Australian Projects

Location	Gawler Craton, Nackara Arc	JV agreements were recently signed with Minotaur Exploration (MEP) and Mithril Resources (MTH) to explore 3 tenements covering 1,900 sq km in the Tarcoola - Lake Harris region of the Gawler Craton. MEP can earn 75% equity by spending \$2M over 5 years. MTH has to the end of 2005 to commit to spending \$1M over 4 years on nickel exploration in the Lake Harris greenstone belt.
Commodity	Gold	
Style	Quartz / Sheeted Veins	
Best Intersection	20m @ 1.5 g/t inc. 4m @ 3.4 g/t	

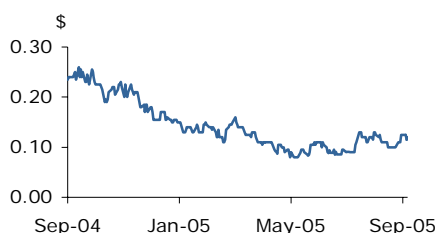
Victorian Projects

Location	Ararat, Summerfield and Foster	Drilling by JV partners continues at the Victorian projects. Newcrest has identified 7 priority locations at Ararat considered prospective for Stawell style gold deposits. Further AC drilling is planned. Gold Fields is reviewing results at Summerfield where drilling to test a broad gold and silver geochemical anomaly was inconclusive and Sedimentary Holdings is planning additional drilling to test the Fish Creek magnetic anomaly, now called O'Gradys Dome.
Commodity	Gold	
Style	Quartz	
Best Intersection	5m@13.5g/t, 6m@5.9g/t, 11m@3.0g/t (Kingston)	

Aegis Equities Comments

- **Projects:** The metallurgical testwork at Indee recorded recoveries of 72% at Withnell and 77% at Camel 1. Stage I mining at 600ktp should commence in November with the first gold pour expected in 1Q06. The current resource across the four deposits is 10.5Mt at 1.6g/t, containing 530koz of gold. This is expected to be upgraded soon following recent drilling that provided samples for the testwork. The initial project will provide RNG with the needed cash to continue its exploration program in the area.
- **Potential:** More than half the current resource at Indee is sulphide ore, but RNG hopes to add to the oxide resource through further exploration along the Mallina shear zone. A 1Moz resource with sufficient grade (>2g/t) could justify building a CIP plant in Stage II. The farm-out projects in SA and Victoria (70-80%) are progressing, and the one with Minotaur (EL3040) in SA has a portion of the Warrior uranium palaeochannel deposit extending onto its ground. Test drilling is planned.
- **Overall:** The Indee project Stage I should generate approximately \$5Mpa of operating cash flow for the first three years, more than sufficient to fund an aggressive exploration program on the leases to increase the resource base. Subject to shareholder approval, RNG will raise \$5.5M from a placement and convertible note, and up to \$2.9M via an SPP. Rothschild are providing a working capital loan of \$2.6M on commercial terms.

Share price performance



Source: IRESS



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