

AUSTRALIAN

# RESEARCH



## Contents

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

Status:



Core Commodity	<b>Gold</b>
Price (as at 02-Dec-05)	\$0.10
Market Cap	\$18.8M
Cash (as at 30-Nov-05)	\$7.3M
Cash/Share	\$0.04
Turnover (p.a.)	\$4.4M

**Top Shareholders**

National Aust Trustees Ltd	5.3%
ANZ Nominees Ltd	5.3%
Bullion Minerals Limited	4.4%

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
<b>Total Expenditure</b>		<b>\$4.8M</b>

**Indee (100%)**

Location	WA - 80 km S of Port Hedland	Stage 1 of the Indee Gold Project will comprise an initial 2-3 year heap leach operation of around 600,000t per annum. Initial grade control drilling, mine design and scheduling have been completed. Site surveying for the construction of the heap leach pads and infrastructure has commenced. It is expected the project will produce around 25,000oz per annum with first gold production scheduled for late 1Q06. Expansion opportunities include optimisation and mining of additional 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 partner Minotaur Exploration Ltd recently reported highly anomalous and widespread rare earth element values from AC drilling traverses across the Lake Labyrinth Shear Zone in EL 2866 located in the West Gawler Craton. Minotaur also reported that recent drilling confirmed uranium mineralisation in the Warrior palaeochannel. Future drilling will target high-grade zones on the channel margins and the 20km of palaeochannel that remains unexplored.
Commodity	Gold / Uranium	
Style	Quartz / Palaeochannel	
Best Intersection	20m @ 1.5 g/t inc. 4m @ 3.4 g/t	

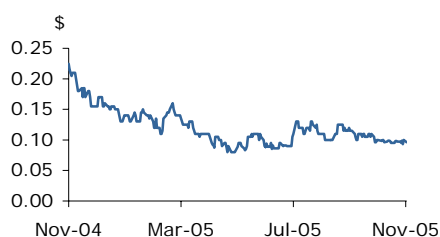
**Victorian Projects**

Location	Ararat, Summerfield and Foster	Drilling by Sedimentary Holdings Ltd as part of the Foster JV is in progress to test below the old Victory Gold Mine for deeper repetitions of the quartz ladder-vein system, which carried the historical gold mineralisation. The drilling is part of a 2,000m program, which will also test a prominent magnetic anomaly at O'Gradys Dome for Stawell style gold mineralisation.
Commodity	Gold	
Style	Quartz	
Best Intersection	5m@13.5g/t, 6m@5.9g/t, 11m@3.0g/t (Kingston)	

**Aegis Equities Comments**

- **Projects:** Development of the Indee project is well underway, with the appointment of key staff and completion of operating systems, plans and budgets. Construction of the new gold plant and accommodation village is underway and is expected to be completed by January 2006. All mining studies and the initial grade control program have been completed.
- **Potential:** Exploration at Indee is continuing to extend the oxide resources and build sulphide resources. Numerous near mine and regional targets have been generated, with a high probability that additional discoveries will be made from ongoing exploration. RNG's joint ventures in SA and Victoria are continuing, with several aircore drilling traverses planned for summer 2005-06. At the Foster JV, diamond drilling has commenced beneath the historic Victory gold mine (200koz), looking for deeper repetitions of the quartz ladder-vein system.
- **Overall:** RNG has raised sufficient funds over the past quarter to provide the working capital needed at Indee. Exploration is a strong focal point for RNG, with several targets generated over 80km of the Mallina Shear Zone, which contains most of the known resources in the area. RNG is spending \$3M over the next three years to fully evaluate this area of the West Pilbara.

Share price performance



Source: IRESS



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