

21 May 2009

Completion of Acquisition of Mt Morgans Project

- RNG completes the acquisition of the Mt Morgans project from Barrick.
 - Barrick to hold 19.5% equity in RNG following completion of the transaction.
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Range River Gold Ltd (“RNG” or the “Company”) is pleased to announce that it has acquired the interests of Barrick (Granny Smith) Pty Limited, Barrick (GSM) Ltd, Austwhim Resources Pty Ltd and Ida Gold Pty Ltd (“Barrick”) in the Mt Morgans Project located near Laverton, Western Australia.

On 24 February 2009 the Company announced that it had entered into a conditional sale and purchase agreement to acquire the interests of Barrick in the Mt Morgans Project. With the finalisation of all conditions, the acquisition was completed in Perth on schedule on the 20 May 2009.

The acquisition terms included a share issue at 1.08 cents per share, valued at \$2.165 million. A balance of \$1.335 million will be paid in nine equal instalments starting three months following commencement of open pit or underground mining operations on any of the tenements.

Following shareholder approval at an Extraordinary General Meeting held on April 23, Barrick will hold 19.5% of RNG’s issued capital following completion of the transaction. These shares were issued today in accordance with the ASX listing rules.

RNG is preparing to commence mining at the Craic deposit in the final quarter of calendar year 2009. A preliminary mine schedule is being developed based on existing drilling results. It is planned to undertake a program of diamond drilling and percussion drilling before finalising the mining plan. The schedule of activities, which is dependent

upon Western Australian Government approvals, remains first production in the final quarter of the 2009 calendar year.

RNG has been actively pursuing critical path items with the co-operation and assistance of Barrick. The drilling program has been submitted to the Department of Indigenous Affairs for approval prior to submission to the Department of Mines and Petroleum ("DMP"). Consultants to RNG are undertaking in the coming week flora and fauna surveys in preparation for submission of the Mining Proposals to DMP for the Craic and other deposits.

Resource models and preliminary mine plans are being developed for the other remaining resources. This includes both underground resources and cut backs of existing open pits.

Fundraising activities are well advanced:

- An underwritten Share Purchase Plan raised \$1.6 million in March/April.
- The first tranche of Convertible Notes amounting to \$1.2 million have been issued and a further issue of these under similar terms is planned.
- The Company proposes to raise up to \$5 million through Gold Notes from professional investors. The Gold Notes will be unsecured and will not be convertible into shares. The Gold Notes will be repaid from the planned production from the Craic.

The Managing Director of RNG, Rick Watsford said today:

The Board and Management of RNG are extremely pleased to have completed the acquisition of the Mt Morgans Project with Barrick. Barrick's cooperation and professionalism were critical to the successful completion of this transaction. We look forward to the continuing involvement of Barrick through their 19.5% shareholding.

The development of the near production opportunities at the Mt Morgans Project are the next steps in the delivery of our strategy. The Mt Morgans Project will return RNG to producer status. It will form the cornerstone of our growth strategy as a producer. Our plan is to build on this opportunity and deliver excellent returns for our shareholders.

Rick Watsford
Managing Director and CEO

About Range River Gold Ltd

RNG is seeking advanced projects in gold and base metals that can be quickly brought into production through the completion of a feasibility study and project financing or are in production. For properties that require further exploration RNG will seek partners to farm into those assets.

The Company has targeted to acquire, earn in or joint venture properties where the Company can realise value through applying the considerable development and production expertise of the Company's Board, Management team and consultants and advisers.

The acquisition of the Mt Morgans Project is a clear example of the near production projects that the Company is seeking.

RNG has a portfolio of exploration opportunities in Western Australia, South Australia and Victoria. Examples of the strategy to seek earn-in partners include RNG's arrangements with the NWME on Indee and the recently announced earn-in agreement with Beaconsfield Gold NL on Ararat in Victoria.

RNG will continue to pursue the above strategy by seeking to acquire further near term or producing assets.

About Mt Morgans

RNG announced on 24 February 2009 that it had entered into a binding agreement with Barrick Australia to acquire the Mt Morgans Project located near Laverton, W.A.

The project covers the historical Mt Morgans Westralia gold field. Gold was discovered in 1896 with the last mining operations being completed in 1998. Mining ceased after the production of 1.2 million ounces of gold due to the low gold price of A\$470 compared with A\$1,200 today.

RNG has identified five early production opportunities. The first of these is a small deposit known as 'the Craic' which could be quickly brought into production within six months. In addition, there are two underground opportunities at the historic Westralia and Transvaal underground mines. There are also, three potential cutbacks of existing pits at the King Street, Ramornie and Jupiter deposits. All five of these latter deposits completed mining in the period 1995 to 1998 due to exhaustion of economic ore at the prevailing gold prices.

Further details on the tenements and these opportunities are available in RNG's announcement of 24 February 2009.

More information: www.rangeriver.com.au