

Range River Gold Limited
ABN 64 065 480 453

Corporate Details:

ASX Code: RNG

Issued capital:

Total Issue: 1,612m

Market Cap: \$69.3m @ 4.3c

Unlisted Options: 103m

(exp. 2011, 2013, 2014)

Substantial Shareholders:

John Calvert-Jones & Associated Entities	207m	12.8%
Barrick Australia	123m	7.6%
Owen Hegarty	59m	3.6%
Romadak Pty Ltd	50m	3.1%
Yarrandoo Pty Ltd	40m	2.5%
Michael Watt	40m	2.5%
Sub total	519m	32.1%

Directors:

Chairman:

Kevin Tuckwell

Managing Director & CEO:

Rick Watsford

Non-Executive Directors:

Owen Hegarty

Ken Barassi

Malcolm Macpherson

Contact Details:

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Ore Sale Terms agreed with Barrick

SUMMARY

- Range River Gold Limited and Barrick (Granny Smith) Pty Ltd have agreed sale terms for ore sales from Mt Morgans.
- A conditional term sheet setting out the principal terms has been agreed and executed by both parties.
- Completion of a conforming contract incorporating the terms is expected in the near term.
- Deliveries of ore and processing by Barrick is planned to commence in February 2010.

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Range River Gold Ltd (RNG or the Company) advises that terms have been agreed between the Company and Barrick (Granny Smith) Pty Ltd (“Barrick”) and signed by both parties as a conditional term sheet.

The Term Sheet incorporates the key commercial issues to be included in the conforming contract. That is, the commercial terms for delivery and payment for ore between the Company as seller and Barrick as purchaser. The conforming contract incorporating the agreed terms is expected to be finalised and executed in the coming weeks. The term sheet is conditional upon the finalisation of the conforming contract.

Barrick will purchase ore from the Company’s Mt Morgans mine for processing at its Granny Smith gold processing plant located south of Laverton, WA. Barrick plan to campaign crush Mt Morgans’ ore and process the ore as a blend with ore from Barrick’s own mines.

Weighing and sampling of the ore for determination of batch head grade of gold, moisture content and determination of agreed recovery will occur during each crushing campaign. These measures will be used to determine the payable gold content of each batch of ore delivered.

Barrick will pay RNG for the ore in Australian dollars based on the US Dollar gold price and the US\$/A\$ exchange rate multiplied by the payable gold content less a treatment charge for each batch of ore delivered. The terms provide for the Company to receive provisional payments during the period of delivery of ore until the final reconciliation of recoverable gold for each batch.

Ore deliveries from Mt Morgans to Granny Smith are planned to commence in February 2010. Processing of the ore at Granny Smith is also planned to commence with the first campaign period in late February 2010. Hence, the first provisional payments are also planned to commence in February.

Mining commenced on schedule at Mt Morgans in December 2009 with the commencement of stripping of the Craic deposit. Grade control drilling of the initial flitch has been completed and removal of waste commenced.

In addition, preparation of the cutback of the Ramornie deposit has also been commenced.

Hence, the Company’s Mt Morgans Mine is on track to deliver ore to Granny Smith as planned in February.

About Range River Gold Ltd

Range River Gold Limited (RNG or the Company) is recommencing as a gold producer. Mining has commenced at Mt Morgans. First ore deliveries to Barrick's mill are scheduled for February 2010.

The Company has progressed the development of Mt Morgans. Plans have been prepared to produce 40,000 ounces per annum of gold from existing resources.

The acquisition of the Mt Morgans Project is the platform for the implementation of RNG's strategy to grow through developing production assets.

RNG is seeking to acquire producing assets or projects that can be brought into production through the completion of feasibility study and project financing. This strategy is enabled by the considerable financing, development and production expertise of the Board and management team.

RNG has a portfolio of exploration opportunities. These and any early stage exploration properties that RNG acquires will be farmed out to exploration focussed companies.

More information: www.rangeriver.com.au

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