Range River
GOLD

27 April 2005

AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE

RANGE RIVER CONSOLIDATES FULL OWNERSHIP OF THE INDEE PROJECT

The Company is pleased to announce that it has signed an agreement with Bullion Minerals Ltd to acquire Bullion's 30% joint venture interest in the Indee Gold Project, situated in the Pilbara region of Western Australia.

The effect of this Agreement is to give Range River 100% ownership over the project. The acquisition enables full consolidation of the Indee tenements at a key stage in the evaluation of an initial mining project. The directors of Range River consider that this is an important step to fulfilling the Company's objective of developing the Indee project to an operating gold mine this calendar year.

The main commercial terms of the Agreement are as follows:

- Purchase price of $3.25M – comprising 16.5 million shares in the Company representing $2 million (approximately 12.12 cents per share) ("share consideration"); and $1.25 million cash payable 12 months after first mineral production.
- The agreement is subject to approval by shareholders of the issue of the share consideration at a General Meeting to be notified to shareholders and held as soon as possible.
- Half the share consideration will be free trading and half will be voluntarily escrowed for 12 months.

The Company announced an updated resource estimate on 4 March 2005 of **10.46 million tonnes @ 1.6 g/t Au for 529,000 ounces** and the assessment of several development options has reached an advanced stage.

The Company has commenced a diamond drilling program to further confirm key metallurgical geological and geotechnical aspects of the project. The drilling program will be completed during May.

Initial metallurgical testwork on oxide material sourced from the Withnell orebody indicated that the recovery of gold is amenable to a heap leach operation with acceptable gold recoveries greater than 70%.

Subject to obtaining consistent metallurgical test results from larger oxide samples at Withnell and from oxide ores at Camel 1, Camel 2, and Calvert, and to final capital and operating cost estimates and modeling, the Company should be in a position to consider approval of an initial oxide heap leach gold mining project during June.

Michael R Beer
Managing Director

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