Range River GOLD

ASX Release 9 August 2010

GOLD ORE AGREEMENTS

- The Ore Purchase Agreement with Barrick (Granny Smith) has been revised to enable earlier payments for gold delivered.
- Range River will deliver crushed ore to Barrick to facilitate the earlier payments.
- Range River has executed a new Ore Processing Agreement with St Barbara Limited.
- Mt Morgans ore is being processed at St Barbara's Leonora mill.

9 August 2010, Melbourne: Range River Gold Ltd (ASX:RNG) has agreed variations to the Ore Purchase Agreement with Barrick (Granny Smith) Pty Ltd (BGS or Barrick) and executed an Ore Processing Agreement with St Barbara Limited (ASX:SBM).

Managing Director Rick Watsford commented:

> *The variation to our Ore Purchase Agreement with Barrick will enable the Company to deliver crushed ore and advance the provisional payments. Under the previous Ore Sale Agreement RNG was delivering uncrushed ore and payments were held up by crushing windows on 40 and 50 day cycles.*
>
> *The lag time between delivery and payment was impacting cash flow. For example at the end of the June quarter the Company had approximately $2.5 million cash[1] but $4.1 million in receivables[1] which was mostly gold ore sales.*
>
> *An opportunity has arisen for the Company to enter into an Ore Processing Agreement with SBM. This opportunity is to process approximately 15,000 tonnes of ore through SBM's Leonora mill.*
>
> *The agreement with SBM will assist the Company in early realisation of cash from the actual and forecast production for the quarter.*
>
> *We are very pleased with both these developments and in particular the co-operation of both BGS and SBM personnel in facilitating these agreements.*

Ore Purchase Agreement

The Ore Purchase Agreement that BGS and RNG executed on 15 February 2010 has been varied to allow for RNG to deliver crushed ore to Barrick's Granny Smith Operations (GSO). The original agreement was based upon the delivery of run of mine (ROM) ore, i.e. uncrushed ore.

The critical issue in this arrangement for RNG was that provisional and final payments for the ore were based upon sampling of the ore following crushing at GSO. The ore processing schedule at GSO meant that Mt Morgans ore was crushed in windows of rotating 40 and 50 day cycles.

This arrangement was having an adverse effect on Range River's cash flow.

To facilitate the new agreement RNG has introduced a contract crusher at Mt Morgans. This enables both BGS and RNG to sample the ore in 5,000 tonne batches approximately weekly. The sampling will occur at Mt Morgans for determination of head grade and recovery. With payment terms based on the grade and recovery this revised process enables earlier provisional payments for the ore.

Ore Processing Agreement

The Company has entered into an Ore Processing Agreement with St Barbara Limited for a campaign processing of Mt Morgans ore through their Leonora mill.

The agreement is for approximately 15,000 tonnes. Outline terms for the agreement are:

SBM will campaign process the ore with output determined by the weight of gold recovered and metal accounting before and after processing.

SBM will transfer 100% of the recovered gold to RNG's account following payment of the processing fee.

SBM will charge RNG a processing fee per tonne of ore processed. The fee will vary based on the average throughput achieved in the mill.

Deliveries of ore have commenced and processing began on 5 August 2010. The total campaign period is expected to be five days.

[1] Subject to Audit

Range River Gold Limited
ABN 64 065 480 453

Corporate Details:

ASX Code: RNG

Issued capital:

Total Issue:	1,813m
Market Cap:	$36.2m (2.0c)
Unlisted Options:	93m

(exp. 2011, 2013, 2014, 2015)

Substantial Shareholders:

John Calvert-Jones & Associated Entities	211.9m	11.7%
Barrick Australia	112.8m	6.2%

Directors:
Chairman:
Kevin Tuckwell
Managing Director & CEO
Rick Watsford
Non-Executive Directors:
Ken Barassi
Malcolm Macpherson
Paul Fowler

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About Range River Gold Limited

Range River Gold Limited (ASX Code: RNG) is a gold producer.

The Company has developed the historic Mt Morgans Operation. Plans have been prepared to produce 40,000 ounces per annum of gold from existing resources. The Company has the aim of increasing production from Mt Morgans to 100,000 ounces per annum of gold within five years.

The development of the Mt Morgans Operation 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. The Company has announced a farm in agreement on the Indee Project by the Xi'an, China based NWME.

More information: www.rangeriver.com.au

The information in this report that relates to exploration is based on information compiled by Stuart Hutchin, MAUSIMM, an employee of Range River Gold Ltd who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".