

27 February 2009

**AUSTRALIAN STOCK EXCHANGE AND MEDIA RELEASE  
APPENDIX 4D HALF YEAR REPORT**

Reporting period:	Half year ended 31 December 2008
Previous corresponding period:	Half year ended 31 December 2007

**Results for announcement to the market**

Revenue from ordinary activities \$1,170,988 a decrease over the corresponding period in 2007 of 84.6 %.

Loss from ordinary activities after tax attributable to members is \$2,155,692 a decrease over the corresponding period in 2007 of 82.4%.

Net loss for the period attributable to members is \$2,155,692 a decrease over the corresponding period in 2007 of 82.4%.

It is not proposed that a dividend will be paid.

The Company continued its strategy implementation during the half year.

The net tangible assets per security at 31 December 2008 are \$0.01 (2007: \$0.01).

The Company did not gain or lose control over any entities during the 6-month period.

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**RANGE RIVER GOLD LIMITED  
AND ITS CONTROLLED ENTITY**

ABN 64 065 480 453

**FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED  
31 DECEMBER 2008**

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# RANGE RIVER GOLD LIMITED

## AND ITS CONTROLLED ENTITY

### DIRECTORS' REPORT

The directors of Range River Gold Ltd submit their report for the half year ended 31 December 2008.

#### Directors

The names of the Company's directors in office during the half year until the date of this report are set out below:

Kevin Tuckwell (Chairman)  
Rick Watsford (Managing Director)  
Owen Hegarty (Non executive director)  
Kenneth Barassi (Non executive director)  
Malcolm Macpherson (Non executive director)

#### Management Changes

During the half-year Keith Bowyer was appointed to the position of General Manager - Project Development. Keith has over 30 years of mining industry experience, the majority of which has been in senior management roles in the mining and production of base metals, industrial metals and gold. He has extensive experience in the management of major capital projects, feasibility studies, engineering and design within the resource, chemical, energy and related infrastructure sectors.

Kent Washburn was appointed Manager – Exploration. Kent is a geologist with 30 years in the mineral exploration industry in Australia, New Zealand, United States, Canada, Papua New Guinea and Brazil. He has broad experience in Western Australia, Queensland and the Northern Territory in the search for gold, diamonds and base metals.

#### Review of operations

##### *Strategy Implementation*

The key focus of activity has been the review of opportunities for the implementation of the company's growth strategy. Major reviews have been completed on a number of opportunities. Negotiations with third parties continue with the view to acquiring a project that is in production or can be brought into production in 18 months. A number of opportunities are under consideration and are at various stages of due diligence. The Directors consider that the probability of success arising from this approach is significantly greater than greenfields exploration.

In the current market conditions the company is seeing a number of excellent opportunities coming available and at more realistic prices. The critical issue for all companies is how to access the finance to realise these opportunities. This presents a challenge as well as a further opportunity.

RNG has strong credentials in an excellent Board and very strong management team to access the very limited risk funds available to take the better of these opportunities forward.

##### *RNG and NWME*

The Company announced on 23 January 2009 that the terms for the letter agreement with the Northwest Nonferrous International Investment Company Ltd ("NWME") were renegotiated. NWME is a 100% owned subsidiary of the Northwest Mining and Geological Exploration Bureau for Nonferrous Metals of Peoples Republic of China. The NWME advised that to obtain Chinese Central and Provincial Government approval to proceed, the terms of the letter agreement needed to be renegotiated.

# RANGE RIVER GOLD LIMITED AND ITS CONTROLLED ENTITY

## DIRECTORS REPORT (Continued)

NWME will now earn 49% of the project by spending A\$6 million, instead of A\$9 million over four years. While the remaining terms of the letter agreement remain in-principle, the total earn-in expenditure is now binding on the parties.

Chinese Government and FIRB approval are condition precedents for the finalisation of the definitive agreement. Following the modification of terms, the NWME has advised that approval has now been received from both the Chinese Central and Provincial Governments.

The other conditions precedent for finalising the definitive agreement are completion by NWME of technical and legal due diligence. NWME have advised that technical due diligence has been completed satisfactorily and legal due diligence is being finalised.

The definitive agreement has been delayed due to finalisation of the above matters. With the finalisation of these matters, NWME have advised that they have instructed their lawyers to proceed with the finalisation of the definitive agreement. The details of the agreement are now being finalised between the NWME's and RNG's lawyers. The agreement is expected to be finalised in the current quarter.

### ***Indee Gold Project***

#### **Production Wind Down**

The wind down to plant care and maintenance has exceeded expectations, with a total and final gold production of 732 ounces for the half reaching completion in December.

The flushing of the heap to bring water quality within discharge standards continued during the half. This will continue into the first half of 2009 before flushing is turned off and rehabilitation of the heaps commences. This is being undertaken with a small skeleton crew on site. This crew is also reviewing the exploration effort being undertaken by NWME personnel.

#### **Safety**

There were no lost time injuries or serious incidents during the December half.

#### **Environment**

The revegetation of the Withnells mine areas has progressed successfully.

The Camel mine and infrastructure still remain open pending further resource review and Indee exploration.

The Department of Industry and Resources carried out an annual environmental site inspection and made recommendations for remedial earthworks to be undertaken on the rehabilitated Withnells waste dump so as to improve erosion control. This work was completed.

#### **Gold Production**

732 ounces of gold were produced and sold for the half, increasing the cumulative recovery to 73% and exceeding the predicted project gold production by 2,073 ounces, or 7.4%.

The project to date gold production since commencement in August 2006 is 30,069 ounces.

#### **Administration**

The camp remained on lease to Australasian Resources through the half until demobilisation on 31 October.

The NWME exploration JV activities commenced during the December quarter and the camp has been left open at current capacity pending a further ramp up of exploration activities in the New Year.

# RANGE RIVER GOLD LIMITED AND ITS CONTROLLED ENTITY

## DIRECTORS REPORT (Continued)

### **Exploration:**

#### **Western Australia**

##### **Indee**

During the six months that Company announced that exploration on Indee property was recommenced. A team of four geologists from NWME spent two months on site conducting sampling on traverses and mapping. The team are supported by the Company's geological team and site management.

Mapping was carried out in the vicinity of the prospects near Mallina homestead, and extensive traversing was completed along the Withnell/Camel trend encompassing the existing pits. Traversing and mapping was completed at the Calvert areas to the east, and at the Peawah gold/antimony workings to the west.

A Program of Work proposal for trenching along strike of the Mallina workings has been approved by the Department of Industry and Resources.

A total of 295 soil lag samples were collected over the Calvert and Peawah area where intersecting structures are covered by transported sand. A further 26 rock chip samples were also collected. While the results have only recently been received and are still being reviewed, there are some obvious anomalous values which will require further work.

In preparation for the programme an orientation vegetation sampling programme was undertaken. This covered several known gold bearing trends. A total of 175 spinifex grass samples were collected and analysed for low level gold. The results have just been received, and are currently being assessed. It is apparent that the method can be successful. Anomalies have been located over areas of known mineralization, and also over areas of transported cover where previous soil sampling would not have been successful.

This programme was carried out over areas of interest which were under transported cover. The technique being trialled was developed by the Co-operative Research Centre for Landscape Environment and Mineral Exploration (CRCLEME). It is based on the principle that certain plant roots will extend through the surface cover to the basement and absorb metals and pathfinder elements. This is a revolutionary and advanced form of geochemical sampling. It is a technique that can provide an indication of anomalous areas for further exploration. This methodology has been successfully demonstrated in assisting in the discovery of high grade gold deposits in similar environments with little or no exploration footprint.

##### **Victoria**

#### **Beaufort (EL4935 – Oroya Mining Ltd farm out to Range River)**

The tenement covers extensive deep lead gold deposits surrounding the Camp Hill Range north of Beaufort, approximately 45 kilometres west of Ballarat. Gold production from the leads, and from drainages well up into the ranges, is thought to have exceeded 1 million ounces. It is believed that the primary source of the gold is nearby, but it may be hosted by quartz stockworks or sulfide disseminations which would not have been easily identified by the early prospectors. Severe leaching due to weathering over the formerly sulphide-bearing rock units may have removed from the surface all but the coarser gold. Only low gold values may be expected at surface for this reason.

The structural setting was also found to be more complicated than previously reported. A geologist has been engaged to map the area and provide a structural analysis in order to provide a focus for drill targets at depth.

It was found that the anticlinal axis is located along the crest of the range, and hosts a number of old mine workings associated with black shales and alteration.

**RANGE RIVER GOLD LIMITED  
AND ITS CONTROLLED ENTITY**

**DIRECTORS REPORT (Continued)**

The sediments once contained disseminated sulfides, however the weathering and leaching is intense. While rock chip samples of this material are anomalous, it is considered that the leaching would have chemically removed most of the gold from the near surface environment. This setting is a suitable target for drilling to test the primary fresh material at depth for gold values. Previous drilling focused on the top 30m of cover and rarely intersected fresh rock.

An extensive area of quartz stockwork capping a low rise was also located to the east of the Camp Hill Range. There are also deep lead workings for alluvial gold nearby. This area will be sampled during the next twelve months.

**Ballarat North** (*EL4943 – Oroya Mining Ltd farm out to Range River*)

The Ballarat North exploration licence covers the extensions of the Ballarat West goldfield to the north under the cover of recent sediments and basalt flows toward the town of Creswick. Significant alluvial gold has been recovered from deep leads within the license area, however there has been negligible primary production.

The gold in the deep lead workings in this area are considered to originate nearby. Old records of the deep lead workings indicate that quartz lodes were encountered, and a plot of these locations show that the trends are along strike of and parallel to the Ballarat West field. A diamond drilling program has been planned to test these trends. The proposed drill locations have been visited on site, and negotiations with land owners are in progress.

**Kingston** (*EL4630*)

Assessment of open file data has established that prior exploration had delineated potential for an alluvial gold resource in the Howard Creek area north of Landsborough. The opportunity to mine and process the alluvial resource was examined and an earlier scoping study was updated. It was concluded that the previous alluvial resource estimate was not sufficiently robust to proceed further.

**Summerfield** (*EL4447*)

No exploration activities undertaken for the period.

**Ararat** (*EL3019 and EL4758*)

The tenements are located along the trend of the Stawell gold field that has historically produced 127t of gold. Extensive historical alluvial gold workings are located along the trend, and a number of hard rock gold workings have been identified. The work program by the previous joint venture partner is being reviewed.

The tenements also cover the Mt Ararat copper prospect which was tested in the 1990's. The deposit contains 1m tonnes @ 2.7% copper, 9g/t silver, 0.6g/t gold and 0.5-1% zinc. Open file reports have been examined in order to determine the next course of action.

Assessment of previous work programs within the tenements has highlighted that a copper resource had been delineated a number of years ago. The Mt Ararat resource was calculated to be on the order of 1 million tonnes grading 2.7% copper, 9g/t silver and 0.2g/t gold. The company has received expressions of interest to joint venture into the tenements from other parties.

**South Australia**

**Lyons** (*EL3994 - farmed out to Toro Energy Ltd*)

No exploration activities undertaken for the period.

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**RANGE RIVER GOLD LIMITED  
AND ITS CONTROLLED ENTITY**

**DIRECTORS REPORT (Continued)**

**Gawler Block** (EL3107 and EL3698 - farmed out to Minotaur Exploration Ltd)

No exploration activities undertaken for the period.

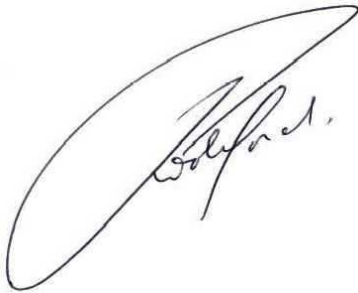
**Future Opportunities**

The board will continue the strategy implementation outlined above to identify new opportunities for growth.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.



**RMS Watsford**  
Managing Director  
27 February 2009

*The information in this report that relates to exploration is based on information compiled by Kent Washburn, MAUSIMM MGeolSocAus, 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". Assay results on joint ventures properties were supplied by the Company's joint venture partners.*

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**Auditor's Independence Declaration to the Directors of Range River Gold Limited**

In relation to our review of the financial report of Range River Gold Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Range River Gold Limited and the entity it controlled during the period.



**HLB Mann Judd**



**David Nairn**  
Partner

27 February 2009  
Melbourne



**RANGE RIVER GOLD LIMITED**  
AND ITS CONTROLLED ENTITY

**CONSOLIDATED INCOME STATEMENT**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
<b>Continuing operations</b>		
Revenue	736,891	7,412,705
Other revenue	343,973	4,228
<b>Total revenue</b>	<b>1,080,864</b>	<b>7,416,933</b>
Other income	90,124	193,607
Change in inventories of gold and work in progress	(149,503)	(1,108,358)
Raw materials and consumables used	(1,103,922)	(7,583,187)
Employee benefit expense	(1,331,794)	(2,887,669)
Depreciation, amortisation and impairment expense	(643)	(8,081,393)
Royalties	(2,408)	(247,997)
Write back of rehabilitation provision	-	812,021
Finance costs	(13,036)	(228,076)
Other costs	(725,374)	(564,498)
<b>Loss from continuing operations before income tax</b>	<b>(2,155,692)</b>	<b>(12,278,617)</b>
Income tax expense	-	-
<b>Net loss attributable to members of parent</b>	<b>(2,155,692)</b>	<b>(12,278,617)</b>
Basic earnings per share (cents per share)	<b>(0.003 cents)</b>	(2.1 cents)
Diluted earnings per share (cents per share)	<b>(0.003 cents)</b>	(2.1 cents)

The above consolidated income statement should be read in conjunction with the accompanying notes.

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**RANGE RIVER GOLD LIMITED**  
AND ITS CONTROLLED ENTITY

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2008

	31 December 2008 \$	30 June 2008 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,129,706	3,190,933
Trade and other receivables	587,027	736,566
Inventories	80,517	260,195
Other	173,804	65,384
<b>Total current assets</b>	<b>1,971,054</b>	<b>4,253,078</b>
<b>Non-current assets</b>		
Plant and equipment	1,297,991	1,274,439
Exploration and evaluation expenditure	5,441,974	5,276,707
Intangible assets	32,316	31,316
<b>Total non-current assets</b>	<b>6,772,281</b>	<b>6,582,462</b>
<b>TOTAL ASSETS</b>	<b>8,743,335</b>	<b>10,835,540</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	569,881	578,104
Interest bearing liabilities	47,135	68,613
Provisions	109,878	42,748
<b>Total current liabilities</b>	<b>726,894</b>	<b>689,465</b>
<b>Non-current liabilities</b>		
Interest bearing loans & borrowings	29,257	614,206
Provisions	614,206	48,844
<b>Total non-current liabilities</b>	<b>643,463</b>	<b>663,050</b>
<b>TOTAL LIABILITIES</b>	<b>1,370,357</b>	<b>1,352,516</b>
<b>NET ASSETS</b>	<b>7,372,978</b>	<b>9,483,025</b>
<b>EQUITY</b>		
Contributed equity	60,085,556	60,085,556
Reserves	992,584	946,938
Accumulated (losses)	(53,705,162)	(51,549,469)
<b>TOTAL EQUITY</b>	<b>7,372,978</b>	<b>9,483,025</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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**RANGE RIVER GOLD LIMITED**  
AND ITS CONTROLLED ENTITY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Contributed Capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
<b>Balance at 1 July 2007</b>	58,113,765	(39,137,399)	1,064,811	20,041,177
Shares issued during the period, net of transaction costs	267,642	-	-	267,642
(Loss) for the period	-	(12,278,616)	-	(12,278,616)
Equity benefits forfeited during the period	-	17,955	(17,955)	-
<b>Balance at 31 December 2007</b>	<b>58,381,407</b>	<b>(51,398,060)</b>	<b>1,046,856</b>	<b>8,030,203</b>
<b>Balance at 1 July 2008</b>	60,085,556	(51,549,470)	946,938	9,483,024
Shares issued during the period, net of transaction costs	-	-	-	-
(Loss) for the period	-	(2,155,692)	-	(2,155,692)
Equity benefits issued during the period	-	-	45,646	45,646
<b>Balance at 31 December 2008</b>	<b>60,085,556</b>	<b>(53,705,162)</b>	<b>992,584</b>	<b>7,372,978</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**RANGE RIVER GOLD LIMITED**  
AND ITS CONTROLLED ENTITY

**CONSOLIDATED CASH FLOW STATEMENT**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	1,187,534	7,416,933
Payments to suppliers and employees (including GST)	(3,146,509)	(14,173,735)
Interest received	90,124	238,108
Interest paid	(1,915)	(198,498)
<b>Net cash provided by / (used in) operating activities</b>	<b>(1,870,766)</b>	<b>(6,717,192)</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(23,995)	(320,042)
Payment for intangible assets	(1,200)	-
Payment for exploration and mine development	(165,266)	(92,873)
Increase in funds on deposit	-	(325,000)
<b>Net cash provided by / (used in) investing activities</b>	<b>(190,461)</b>	<b>(737,915)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of costs)	-	267,642
(Repayment) of borrowings (net of costs)	-	(2,477,383)
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>(2,209,741)</b>
Net increase/(decrease) in cash and cash equivalents held	(2,061,227)	(9,664,848)
Cash and cash equivalents at beginning of period	3,190,933	11,195,953
<b>Cash and cash equivalents at end of period</b>	<b>1,129,706</b>	<b>1,531,105</b>

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

# RANGE RIVER GOLD LIMITED

## AND ITS CONTROLLED ENTITY

### NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Basis of preparation and accounting policies

##### (a) Basis of preparation

This general purpose financial report for the half year ended 31 December 2008 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Range River Gold Limited during the half year ended 31 December 2008 in accordance with the continuous disclosure obligations of the *ASX listing rules*.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

##### (b) Going concern

The company continued to experience operating losses during the half year ended 31 December 2008 which impacts the continuing viability of the company and its ability to continue as a going concern and meet its debts and commitments as they fall due throughout the next twelve months. Continuation for the company is subject to it being successful:

- in accessing additional capital; and
- in developing a sustainable opportunity to provide revenue going forward.

The Directors are confident that the company will be successful in the above matters having regards to:

- the company's past history of raising additional capital from existing shareholders and the market in general;
- the company has received a significant commitment from a major shareholder, with completion of this investment expected within 30 days;
- the company has announced an agreement to acquire Barrick Australia's Mt Morgans WA tenement package, with the Directors investigating a variety of additional fund raising options to enable the company to pursue this package and other opportunities.

Accordingly the Directors have prepared the interim financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the interim financial report at 31 December 2008.

##### (c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2008. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below.

##### (i) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8*

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision-makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Group has not yet decided when to adopt AASB 8. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.

**RANGE RIVER GOLD LIMITED**  
AND ITS CONTROLLED ENTITY

**(ii) Revised AASB 123 *Borrowing Costs* and AASB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 123* [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]**

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the Group, as the Group already capitalises borrowing costs relating to qualifying assets.

**(iii) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101***

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Group intends to apply the revised standard from 1 July 2009.

**2. Segment information**

The principal activity of the Group is the mining and exploration of gold within Australia.

**3. Contributed equity**

	<b>31 December 2008 \$</b>	<b>30 June 2008 \$</b>
<i>Ordinary Shares</i>		
Issued and fully paid	<b>60,085,556</b>	60,085,556
<i>Movement in ordinary shares on issue</i>		
	<b>No of shares</b>	<b>\$</b>
As at 1 July 2008	<b>679,569,064</b>	60,085,556
Movement during the period	-	-
Total issued and paid up capital	<b>679,569,064</b>	60,085,556

**4. Events subsequent to reporting date**

On 24 February 2009 the Company announced that it had signed an agreement to acquire Mt Morgans, WA Tenement package from Barrick Australia for \$3.5 million on terms that include the issue of shares representing value of up to \$2.5 million and a deferred cash payment for the balance.

The conditions for finalisation of the acquisition include completion of due diligence, shareholder approval for issue of the Consideration Shares, and minimum fund raising of \$2,000,000.

The parties have 60 days to satisfy the conditions; otherwise a party may terminate the agreement.

No other event has arisen that would be likely to materially affect the operations of the economic entity or the state of affairs of the economic entity not otherwise disclosed in the financial report.

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**RANGE RIVER GOLD LIMITED  
AND ITS CONTROLLED ENTITY**

**DIRECTORS' DECLARATION  
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

The Directors of the Company declare that:

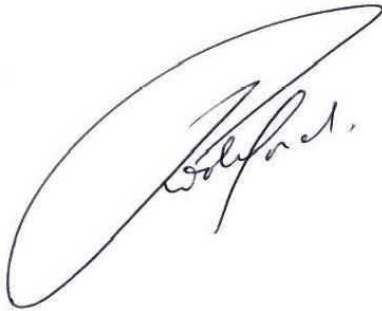
The accompanying financial statements and notes

- Comply with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and;
- Give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.

In the Directors' opinion:

- The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*; and
- There are reasonable grounds to believe that the Company and its controlled entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors



**RMS Watsford**  
Managing Director  
27 February 2009

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF RANGE RIVER GOLD LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Range River Gold Limited, which comprises the consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration for the consolidated entity. The consolidated entity comprises both Range River Gold Limited (the company) and the entity it controlled during that half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Range River Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**HLB Mann Judd (VIC Partnership)**

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*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Range River Gold Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Emphasis of matter in Review Report**

Without qualification to the conclusion expressed above, attention is drawn to the following matter. Note 2(b) in the interim financial report states that the Economic Entity is reliant on accessing additional capital and successfully developing a sustainable project to deliver future revenue streams. Without the additional capital and the development of a sustainable project uncertainty exists which may cast doubt on the Economic Entity's ability to continue as a going concern and realise its assets and extinguish its liabilities in the amounts recorded in the interim financial report.

*HLB Mann Judd*

**HLB Mann Judd**

*David Nairn*

**David Nairn**  
*Partner*

27 February 2009  
Melbourne

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