

REPUBLIC GOLD LIMITED

QUARTERLY REPORT – 1 APRIL to 30 JUNE 2009



Terrace Creek High Grade Costean

HIGHLIGHTS

Bolivia - Amayapampa Gold Project

- ◆ Bolivia's Vice Minister of Mining, Sn Eugenio Mendoza, is providing the Company with **significant assistance** to finalise the socialisation process at Amayapampa. The Company has consulted with five of the seven villages required to be consulted by the Government
- ◆ The **surface sampling programme continues**, with the programme being extended significantly over that initially envisaged.
- ◆ Work on the **Bankable Feasibility Study** for the Project is progressing.

Queensland - Hodgkinson Basin Projects

- ◆ A **5% Mineral Resource upgrade** at the FNQ Projects means that 72% of these resources are in the measured and indicated categories.
- ◆ Costeaning at Terrace Creek returned very high grade results of **11m @ 12.97 g/t Au** in costean FNC001; 15m @ 5.47 g/t Au, including **5m @ 13.66 g/t Au** in FNC002 and 17m @ 2.72 g/t Au, including **4m at 7.82 g/t Au**, in FNC003.
- ◆ 2009 field season drilling commenced and will focus on the **very significant grades** and widths encountered at Terrace Creek & on metallurgical sampling.

- ◆ The Company's total Mineral Resources base, including Amayapampa, is now **1,603,000 ounces of gold** plus 8,000 tonnes of antimony.
- ◆ **Native Title** negotiations significantly advanced.

NSW - Burruga Polymetallic Project

- ◆ The Company's **Structural Geology consultant**, Dr Steve King, visited Burruga to follow up recent reinterpretations and assist in defining mineralisation controls in the expanded mineralised system.

Corporate

- ◆ **Placement** and heavily oversubscribed underwritten **Rights Issue raises \$4.89M**. Directors and interests associated with directors, subscribed \$377,000 to the Rights Issue.
- ◆ Transaction agreed that will see considerable value generated for the Company's small investment in Callabonna Uranium Ltd by vending this company into an existing ASX-listed company, MKY Resources.
- ◆ Mr Paul Pyke appointed as the Company's **Project Development Manager employed** to push the Amayapampa & FNQ Bankable Feasibility Studies to completion.
- ◆ Cash at the end of the Quarter was **\$4.78M**.

HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Programme

Work in the June Quarter focussed on drill planning, environmental studies and planning for the FNQ Bankable Feasibility Study in the Hodgkinson Basin.

The following programme is planned for the remainder of 2009: -

- ◆ Resource drilling at the Terrace Creek Prospect and to be acquired mining leases, all located at Tregoora, with the aim of increasing the Company's total resource base in FNQ to 600-650,000 ounces.
- ◆ Drilling to provide further samples for metallurgical testwork, mainly at Tregoora.
- ◆ Complete the advanced FNQ Gold Projects' Feasibility Study.
- ◆ Develop a tungsten resource at the Whumbal West Prospect.
- ◆ Strategic drillholes to examine the depth potential of the existing gold resources.
- ◆ Regional reconnaissance testing of the widespread gold occurrences within the Company's large holdings for significant sulphide hosted gold occurrences.
- ◆ Assessment of the Company's areas for tungsten, tin, antimony and copper potential.

The Company's equity share of the FNQ projects totals 462,000 ounces of gold and 8,000 tonnes of antimony. These resources are detailed below.

The Company remains focussed on the earliest possible development of an operation to produce gold and a positive cash flow. This includes investigating the potential of commencing production in the Hodgkinson Basin from shallow oxide ore following highly encouraging high grade results from exploration at the Terrace Creek Prospect at Tregoora. Figure 1 shows the Company's Hodgkinson Basin tenements.

Tregoora Gold Project (EPM 13937 Republic 100%)

EPM 13937 contains the 100%-owned Tregoora Project, which the Company believes provides a development opportunity, along with the Northcote Project. The Tregoora Project contains the 121,000 ounce Sleeping Giant Prospect that lies on the Retina Fault, a major regional fault some 50 kilometres long, plus a number of other prospects to the north along the Retina Fault and to east of the Retina Fault. Figure 2 shows the Tregoora Project.

Drilling for the 2009 field season in Far North Queensland commenced at the end of the Quarter. Drilling is being done by Well Drilled Pty Limited, with drilling rates significantly lower than those paid in the 2008 drilling season. Diamond drilling will initially concentrate on supplying sample for an expanded metallurgical testwork programme in order that the Bankable Feasibility Study can be completed. Both RC and diamond drilling will then take place at the high grade Terrace Creek Prospect, where previous intersections of 24m @ 4.78 g/t Au from 2m, including 8m @ 10.28 g/t Au, and 24m at 8.30 g/t Au were encountered (see Figure 3).

Costeaning at Terrace Creek, in preparation for the drilling, has shown strong clay alteration and north-south quartz veining near surface. Mapping and sampling of three costeans has taken place in the vicinity of the previously drilled high grade intercepts of FN042 and FN060, confirming the high grades and orientations of these intercepts of 24m @ 4.78 g/t Au from 2m, including 8m @ 10.28 g/t Au and 24m at 8.30 g/t Au, respectively. Costean FNC001, directly above the FN042 and FN060 drilling intercepts, returned 11m @ 12.97 g/t Au. FNC003 is a costean approximately 15m north of the FN042 and FN060 drilling intercepts and returned 17m @ 2.72 g/t Au, including 4m at 7.82 g/t Au. FNC002 is a costean excavated in the direction along strike of the quartz unit, which confirmed that the quartz unit caused better than average grades and returned 15m @ 5.47 g/t Au, including 5m @ 13.66 g/t Au. Geological mapping confirms earlier interpretations that this style of splay faulting off the main trend of shearing and mineralisation provides a favourable host for very high gold grades. Figures 4 and 5 show the details of the costeans.

The costeans have been used to facilitate the planning of both the metallurgical and resource definition drilling at Terrace Creek. A geological section showing the interpretation of one the costeamed areas is included below. The blind (under cover) massive quartz vein shown strikes at approximately 010° , while the general trend of mineralisation is at 330° . This dilation quartz vein seems to have played a part in a broader zone of shearing and alteration providing the consistently high gold grades across considerable widths. These oblique features will be investigated closely to identify repetitions along the general trend of mineralisation. Other, similar high grade pods have more than likely been exploited by earlier miners. At Terrace Creek, the occurrence was hidden below shallow cover.

Costeans FNC001 and 003 were excavated across the strike of the mineralisation and costean FNC002 was excavated along strike, to confirm that the quartz unit obliquely transecting the general trend of shearing and mineralisation was causing the better than average grades. Costean FNC004 was excavated to determine the orientation and tenor of the mylonitic shear zone striking to the north.

The reverse circulation ("RC") programme has now been revised and increased in light of the costean information. The initial focus will be to define the full extent of this splay effect and then to investigate the possible location and frequency of these splays along the main trend of mineralisation. A broader programme of RC will follow on from the localised delineation, to ensure that the entire Terrace Creek area is sufficiently drilled to allow for resource estimates to be reported. The grade distribution seen at Terrace Creek to-date is not only high, but is consistently high from sample to sample, which means that the values are amenable to robust and highly reliable resource estimates.

As part of the ongoing Bankable Feasibility Study, the Company has engaged a mechanical engineer to assess the gold and antimony treatment plant at Tregoorra that is not owned by the Company. Although the engineer's full report has not been received yet, he has indicated that the plant is serviceable, although in need of a considerable refurbishment.

Purchase of Mining Leases at Tregoorra

In the September 2008 Quarter, the Company entered into a contract with a successful local prospector for the purchase of four granted mining leases at the Tregoorra Gold Project, subject to the successful completion of due diligence. The mining leases are strategically located between the Company's Sleeping Giant Prospect and the Terrace Creek Prospect, where the Company has recently produced drilling intersections of 24 metres at 8.30 g/t Au and 24m at 4.78 g/t Au.

The sale process required the Company to submit a Plan of Operations to the EPA, which then triggered a requirement by the EPA to recalculate the environmental bonds on the mining leases. This work has been completed and the sale process is ongoing, The Company is planning on drilling the northern two mining leases during the upcoming field season.

The Company has designed a 1,300-metre drilling programme consisting of mainly short drillholes to test the length of the Retina Shear zone covered by the northernmost of these mining leases. One deeper drillhole will test a previously encouraging intersection in drillhole MR1.

The four mining leases cover approximately 39 hectares and are wholly contained within the mining lease application at Tregoorra already submitted to the Queensland Mines Department by the Company. Three of the mining leases cover 800 metres of the Retina Shear Zone. The Retina Shear Zone is the primary geological structure associated with gold and antimony mineralisation at Tregoorra and strikes for approximately 50 kilometres, much of which is in the Company's exploration leases.

Northcote Gold Project (EPM 9869 Republic 75%)

No fieldwork was done at Northcote during the Quarter.

Whumbal West Tungsten Project (EPM 14737 Republic 100%)

No fieldwork was done at Whumbal West during the Quarter.

Tregoora and Northcote Projects Bankable Feasibility Study Programme

In the June Quarter the Company reassessed its current gold resources for a Bankable Feasibility Study ("BFS") on the FNQ Gold Projects. The rise in the Australian dollar denominated gold price to over \$1,200 per ounce was the impetus for accelerated project assessment.

In previous market releases the Company has announced that it would seek to drill up its Far North Queensland gold projects to the point that a total resource of 750,000 ounces of gold existed. With the gold price at the current high levels and expectations that the price will continue at these levels, the 750,000 ounces target has been lowered to 600,000 to 650,000 ounces. In April the Company announced a small increase to 462,000 ounces. Further increases are expected from drilling planned in the 2009 field season at the Terrance Creek Prospect and on the mining leases under negotiation for purchase.

The resource upgrade has been done as part of the BFS process. Significant steps have been taken to advance the BFS. The FNQ feasibility study is progressing well with completion scheduled for the second half of 2009. The following table presents the detailed studies required for compilation into a Bankable Feasibility Study and the progress of these studies.

Study	Status	Expected Completion Date
Dry Season Flora & Flora Study	Completed	√
Wet Season Flora & Flora Study	Completed	√
Mineral Resource Upgrade Study	Completed	√
Metallurgy Testwork – Northcote	Completed	√
Mining Lease Applications	Completed	√
Treatment Plant Flowsheet Design	Completed	√
Treatment Plant Scoping Study Design & Costing	Completed	√
Site Layouts	Completed	√
Acid Mine Drainage Study	Completed	√
Support Rock Testwork	Completed	√
Landowner Compensation Agreements	Completed	√
Final Rehabilitation Plan	Completed	√
Preliminary Mine Planning & Pit Optimisations	Completed	√
EPA Documentation – Initial Advice Statement & Environmental Management Plan leading to an Environmental Authority from the EPA	Ongoing	October 2009 for the Environmental Management Plan. November 2009 for a draft Environmental Authority from the EPA.
Final Resource Drilling Tregoora & Resource Upgrade	Commenced at end of Quarter	August 2009
Antimony resource evaluations, metallurgical evaluations and marketing	Ongoing	Following completion of 2009 drill campaign
Metallurgy Testwork – Tregoora	Ongoing	November 2009
Treatment Plant Engineering Design	Discussions with engineer	December 2009
Tailings Dam location & Design	Discussions with engineer	November 2009
GEOCOAT® Technology Licence	To be done	November 2009
Water supply	Discussions with water authorities are ongoing	October 2009

Study	Status	Expected Completion Date
Power supply	Grid power is not required for Tregoora, generators are to be used. Discussions with Ergon Energy commenced for Northcote.	August 2009
Access road upgrade	Tregoora access road is currently being upgraded by the Tablelands Regional Council.	August 2009
Native Title Agreements	Tregoora – Significant progress has been made. Northcote – Right To Negotiate Section 29 advertised on 29 July 2009.	Tregoora – November 2009 Northcote – December 2009.
Plan of Operations submission to the Mines Department	Required to be done after the grant of the mining leases and prior to the start of mining.	November/December 2009
Capital and Operating Cost Estimates	Ongoing	December 2009
Final Mine Planning , Pit Optimisations & Designs	Ongoing	November 2009

72% of the Tregoora and Northcote Projects' Mineral Resources in FNQ of 462,000 ounces are now in the high quality measured and indicated categories that can be used for ore reserve estimations. Preliminary mining studies and cash flow calculations indicate that the FNQ Project is a very robust project at current gold prices. The 5% resource increase at Tregoora and Northcote was predominantly due to an 11% resource increase at the Northcote Gold Project. Details of the new Mineral Resources are in the appendix below. A complete geostatistical evaluation was done for Tregoora and Northcote. Hence these resource estimates are now based on the more advanced and robust kriged grade interpolation techniques. At higher gold prices, the current Mineral Resources cut-off grades may be able to be lowered, thus increasing the FNQ Mineral Resources. The emphasis in recent drilling has been on increasing the resource confidence so that more of the resource lies in the measured and indicated categories, which are used in estimating ore reserves.

The Company is confident in targeting total Mineral Resources of 2,000,000 ounces from a combination of the new Amayapampa resource update and the further delineation of high grade mineralisation at the Terrace Creek Prospect at Tregoora. Figure 3 shows a drilling cross-section at Terrace Creek. The Terrace Creek Prospect currently has insufficient data to be included as a resource.

Importantly, late in the December 2008 Quarter, the Company commenced Native Title negotiations with Native Title claimant groups in the Tregoora and Northcote Project areas.

- *Tregoora Mining Lease Applications* – The Tregoora MLAs (MLAs 20514, 20518, 20616 & 20617) are on land which has a Native Title Determination in favour of the Western Sunset Yalanji People. The Western Yalanji People are also the Registered Native Title Body Corporate for that area. This is a unique situation and allows a Body Corporate Indigenous Land Use Agreement ("ILUA") to be negotiated. The Company and the Western Yalanji have been in negotiations since November 2008 and are close to finalising the ILUA, the terms of compensation for the Company to operate on the Western Yalanji land and the Cultural Heritage Management Agreement.
- *Northcote Mining Lease Applications* - The Northcote area does not have a registered Native Title Claim, thus the Company is required to advertise a Right To Negotiate to invite or alert potential Native Title Claimants to respond to the granting of the MLAs at Northcote (MLAs 20252, 20256 & 20614). The responsible Minister has now signed off on the Right To Negotiate submission.

Regional Hodgkinson Basin Exploration Programme

Significant research was carried out during the Quarter, as well as further geochemical sampling of the Fiery Creek Prospect.

Reedy Extended EPM 13941

Fiery Creek Infill and extension soil geochemical sampling was carried out at the main Embers/South Central Gold Prospect to check the continuity of gold anomalism encountered in last year's 400m x 25m survey. 132 samples were collected on a 100m x 25m pattern over a 1 kilometre strike length.

Palmerville EPM 11538

Research identified a NNW trending weak to sub-anomalous gold trend from previous grid geochemical sampling in the southwest corner of the EPM. There is a need to follow-up on a strong anomalous manganese trend adjacent and parallel to the gold zone. The area has not been fully tested previously, as 10 costeans and only 3 steep short holes, less than 45m deep, had been drilled based on visual examination alone rather than on the geochemical soil results. Thus targets may have been missed.

Big Watson EPM 12229

Literature research was carried out on the two northern remnant parts of the EPM to facilitate preparation of an updated summary table of past exploration. The only recorded working is the Jestah antimony-gold prospect, in the NW group of three sub-blocks. It produced about 24 tonnes of ore, in 1949-51, and has subsequently been systematically explored. This work indicates limited potential for extensions to the known mineralization, but one anomalous float sample was collected in a creek to the east and an isolated, anomalous 50 ppb Au minus 20# stream sediment sample 2 km NNE, within the current EPM 12229 area.

Tregoorra EPM 13937- Hurricane South

In the course of researching past exploration along the Mitchell River, a prospect "Hurricane South" several kilometres east of the Retina trend was researched. Placer Exploration Ltd, in following-up BLEG drainage anomalies recorded anomalous composite rock chip assay results averaging "over 2 g/t gold over a strike length of more than a kilometre" from N-S quartz veining, which crosses Terrace Creek and passes into chert beds further north. The veining is generally narrow but pinches and swells, "with blows of up to 9m of quartz-veined and silicified rock. Subsequent trenching and channel sampling yielded the following best results from north to south; Trench 13 - 9m @ 0.70 ppm Au, Trench 12 - 12m @ 0.46 ppm Au, Trench 11 - 9m @ 1.63 ppm Au, Trench 10 - 7m @ 0.86 ppm Au, Trench 09 - 33m @ 0.53 ppm Au, Trench 08 - 15m @ 0.57 ppm Au, Trench 06 - 9m @ 0.54 ppm Au, Trench 05 - 9m @ 0.45 ppm Au, Trench 04 - 15 m @ 0.56 ppm Au and Trench 02 - 10m @ 0.54 ppm Au.

Future Work Programme at Tregoorra

The RC and metallurgical drilling programme will continue during the September Quarter, with a resource upgrade being carried out at the conclusion of this drilling.

Future Work Programme at Northcote

No drilling is planned for Northcote in the September Quarter.

Future Work Programme at Whumbal West

No drilling is planned for Whumbal West in the September Quarter.

Expenditure

Expenditure for the June Quarter on the Hodgkinson Basin tenements amounted to \$546,000. Expenditure in the September Quarter will be approximately \$750,000.

KANGAROO CREEK TIN PROJECT (QUEENSLAND)

Work During the Quarter

The Company has a Joint Venture with Staldor Mining Pty Limited ("Staldor Mining") to explore and mine on a series of granted exploration and mining leases and lease applications that are highly prospective for tin and other heavy minerals in and around Kangaroo Creek in Far North Queensland. Kangaroo Creek is located south-west of Chillagoe, outside of the Hodgkinson Basin.

No fieldwork was done during the Quarter.

Expenditure & Future Programme

Expenditure for the June Quarter on Kangaroo Creek amounted to \$17,000. Expenditure in the September Quarter will be \$10,000.

Future Work Programme at Kangaroo Creek

The economics of mining the tonnages outlined by recent drilling are under study. The Joint Venture will carry out assessment on two additional prospects prospective for tin, Dickson Creek and Boomerang, looking at the potential for further shallow zones of moderate grade. Future work programs will focus on identifying additional resources to support potential mining operations that closed in 1999.

BURRAGA POLYMETALIC & LUCKY DRAW GOLD (NSW) PROJECTS

Work During the Quarter

Recent recognition that the copper/gold mineralisation previously targeted by the Company and previous explorers is accompanied by more widespread base metals mineralisation containing lead, zinc and silver has focused work on the potential for a substantial, possibly intrusion related, mineralised system at Burraga. This work is to assist in exploration targeting and assessment.

Reassessment of rock types, mineralisation and alteration was continued including an analysis of past and previously untested drilling samples. Further surface sampling in critical areas was carried out examining potential extensions of mineralisation and the system. Computer modelling of the deposit also continued with the new interpretation and data.

The Company's structural geological consultant, Dr Steve King, visited Burraga in order to define features controlling locations of mineralisation and to assist in overall assessment of the system. This work is planned to be integrated with a project conducted with a CSIRO group, to define pathways and controls on mineralising fluids in the system.

Shallow and deeper targeting of further drilling is planned to be done to test these new interpretations later in 2009.

Figure 6 shows drillhole locations at the Lloyd's Mine at Burraga overlaid on the aeromagnetics for the project.

Expenditure & Future Programme

Structural and fluid movement studies are expected to define targets for further drilling to follow up the new base metal and deeper copper-gold zoned system.

Expenditure for the June Quarter on Burraga amounted to \$34,000. Expenditure in the September Quarter is expected to be \$35,000.

AMAYAPAMPA GOLD PROJECT – BOLIVIA

Work During the Quarter

During the Quarter the Company continued its surface trenching and pitting programme at the Amayapampa Gold Project in Bolivia ("Project"). The surface programme continues to show the need for additional sampling. The Company continues to work with the Bolivian Government on the socialisation process at the Project. Figure 7 shows the location of Amayapampa.

Trenching Results

Resource drilling can rarely be used to estimate adequately the grade of surface material in an open pit. This is because the drillholes will usually pass through the mineralisation well beneath the pit surface, often well in excess of 20 metres below the surface. For this reason a surface trenching and pitting programme has been carried out at Amayapampa in conjunction with the drilling programme. The information from this programme will be able to be used to upgrade the surface region of the geological block model and to enable the Company to produce its initial mining grade control plan for the surface of the open pit.

In the case of Amayapampa, the surface has been mined extensively to a depth of perhaps 10 metres, so the results from this sampling programme would be expected to be lower in grade than material that is deeper in the pit. Figure 8 shows the extensive nature of the old workings at the surface.

The initial trenching programme was designed to consist of 16 trenches averaging approximately 70 metres in length each crossing the mineralisation from west to east. The total designed programme called for 1,135 metres of trenching. The programme was then extended so there will be 2,140 metres of trenching. This programme has been extended even further as more analysis results come in.

Each trench sample represents 5 metres along the trench. Some of the trenches were sampled on both sides of the trench in order to compare the analyses. This produced very well correlated data.

Twenty two trenches have been completed on a nominal 25-metre spacing covering the currently proposed open pit (see Figure 9). Six more trenches will cover an area outside the proposed pit area that is above some existing high grade drilling intersections and is also along a significant northeast striking surface outcrop. Four more short trenches will be completed over old workings to the northwest of the proposed pit. Almost all trenches within the proposed open pit need to be extended, some by up to 40 metres. The extensions are on both ends of the trenches. Two further full-length trenches are planned at the south and at the north of the proposed open pit. The additional trenching will be accompanied by additional surface pitting, with pits dug down 5 metres every 10 metres along each trench.

This additional work will lead to in excess of 1,000 sampled surface locations which will not only allow for a better estimate of the surface resource grade, but also provide a framework for initial ore zone delineation prior to the commencement of mining.

Plans to locate the processing plant generally to the north of the proposed pit are being reviewed with both prospective surface outcrops and existing high grade drilling intervals needing to be followed up in this area. The drill section that is 25-50 metres north of the proposed pit, contains intercepts 3.79 metres @ 5.22 g/t Au

only 30 metres below surface, with potentially the same structure being encountered 40 metres further down with 2 metres @ 14.54 g/t Au and a further 50 metres deeper with 2 metres @ 9.10 g/t Au. The northernmost drilling intercept is some 100 metres north of the proposed pit. It contains 22 metres @ 0.76 g/t Au (including several intervals of greater than 2 g/t Au) demonstrating that the system continues to be strong to the north and occurs from only 4 metres below surface. This potentially is economic at the current gold price of approximately US\$930/ounce.

There is evidence from the examination of recently drilled diamond core that the high grade gold at Amayapampa is present in either highly fractured and highly quartz veined host or in black shale units that show little visible evidence of shearing or sulphides. This latter environment is a common high grade host in Central Victoria and would have been more difficult for the artisanal miners to detect or extract gold from. The knowledge of the importance of the black shale units seems to have been unknown by previous explorers at Amayapampa. Drillhole RC97AP212 has an isolated high grade intersection at the bottom of the hole towards the southern end of the pit. This intersection of 16 metres at 8.17 g/t Au is currently approximately 250 metres below surface. The approximately 60,000 ounces that this single hole represents has been currently excluded from the mineral resource until further support can be provided for it. An indication that this intersection and holes above it are in a black shale unit - or evidence that this is part of a second stacked unit at Amayapampa, would be significant for the Project.

The recent drilling programme indicated that there are probably elevation errors with the natural surface at Amayapampa. Survey pickups of the drillhole collars of some drillholes did not accord with the existing digital topography. To ensure that any potential errors are eliminated, a new survey will be flown and then digitised. The Company is using the Bolivian Military Army Survey Unit – Servicio Nacional de Aerofotogrametria – for this work. This unit is responsible for official surveying in Bolivia.

Socialisation Process

Over recent months, the Company has received considerable assistance from the Bolivian Mining Ministry, and in particular from the Vice Minister of Mines, Sn Eugenio Mendoza, culminating in Sn Mendoza's visit to the Project in March to view progress and meet with local authorities. The Vice Minister has put in place a programme of "socialisation" for the Project, which means that he will ensure that all of the communities in the project area are fully informed about the project. This is being done in consultation with the Ministry of Government, the Prefectura's Office of the Department of Potosi, the Chayanta Municipal Council (the local council that covers the project), the Federation of Indigenous Authorities for the North of Potosi and local government and native authorities from a number of villages and native authority areas. To show his faith in the Project, Sn Mendoza visited the Project on 20/21 March and met with community leaders and authorities. The conclusion of this process will see the Company granted its "social licence" to operate the Project.

During the Quarter the Company consulted with five of the seven villages required to be consulted by the Government. These consultation sessions were supported by the vast majority of the village communities. The Government has determined that the consultation needs to be carried out in communities "affected" by the Project. The affected communities have been determined because they lie within a 2.5 kilometres envelope surrounding the Company's concessions at the Project (see Figure 10).

Amayapampa Pre-Construction Phase

The Pre-Construction Programme for the Project continues with works planned for the access roads to and in and around the site, commencement of topsoil stripping, bund construction around the pit boundary, levelling of the treatment plant site and building construction. A local earthworks and civil engineering contractor, SERPETBOL, has been chosen as the Pre-Construction contractor. SERPETBOL played a major role in the construction of the US\$850M San Cristobal Silver Project and the recently completed US\$40M San Vicente Silver Project. Both projects lie in the Department of Potosi in the Andes and are just a few hundred kilometres to the south of Amayapampa.

Amayapampa Tailings Dam & Water Studies

The Company is using Worley Parsons Komex (“WPK”) of Canada to assist in the location and design of a new tailings dam at Amayapampa to replace the dam originally chosen by Vista Gold Corp. The Company believes that the new site will have significant cost and social benefits.

WPK has produced a preliminary tailings dam wall design. WPK is also working on water supply issues for the mine, with investigations into potential groundwater sources for the mine’s water supply. The wet season at Amayapampa this year is significant, with a recently installed weather station providing valuable data to assist WPK in its work. WPK has designed four water boreholes, which will be drilled at the conclusion of the current exploration programme.

Metallurgical Testwork

The Company’s metallurgical consultant and new Project Development Manager have both recommended that further metallurgical testwork be done utilising new technology. The samples for this programme will be sourced from the current drilling programme and from earlier drilling.

Due to the free milling characteristics and relatively coarse gold grains of the Amayapampa ore, the emphasis of the testwork completed previously was correctly directed towards recovering as much of the gold as possible by gravity means and if necessary then utilising CIL to capture any gold remaining in the gravity tail. Gravity recovery appears to be variable, with gold recoveries as low as 5% and in excess of 90% having been reported. However, subsequent testwork indicated that using CIL to capture gold lost to the gravity tail was not required if higher yields to a gravity concentrate were achieved. This processing flowsheet was selected in the Vista 2000 feasibility and further supported in the Luzon 2005 technical review. Subsequent testwork on other samples has shown that this flowsheet was not appropriate to maximise gold recovery, with substantial gold loss still occurring in the gravity tail, even at highest gravity yield.

Furthermore the fine gravity circuit selected was considered too complicated and the process flowsheet should be kept as simple as possible. The processing of gravity concentrates to produce a directly smeltable product could also result in theft of this material. It is preferable to use intensive leaching to recover gold from gravity concentrates. A rod mill was proposed for the grinding circuit, in combination with a ball mill, which would result in substantial “lock-up” of gold and reduced gravity recovery because of over grinding and flattening of the gold particles. It would be preferable to have a third crushing stage and remove the rod mill from the circuit.

A Gravity Testwork Program proposed at Gekko’s Ballarat laboratory is designed to address the above points. The Gravity Flotation Intensive Leach (GFIL) is a flowsheet developed by Gekko Systems, where gold recovered to both gravity and flotation concentrates is leached in an intensive leach reactor and then electrowon for smelting.

The testwork programme will provide a clear indication of the applicability of GFIL to both oxide and fresh Amayapampa ore. If successful the advantages of using the GFIL flowsheet are:

- The plant is completely modular, ready for shipping to site to be unpacked and reassembled thus allowing for fast delivery and start-up, flexible and upgradeable capacity and a small footprint.
- Reduced capital cost.
- Simple flowsheet with unit operation and minimal recirculating loads.
- No gravity upgrading of high value gravity concentrates minimising potential gold theft.
- Elimination of the rod mill to reduce over grinding of gold particles which in turn reduces their amenability to gravity recovery.
- The introduction of the third crushing stage followed by gravity processing will maximise gravity gold recovery and reduce gold accumulation in the ball mill liners.

- Generation of a flotation concentrate from the gravity tailings and intensive cyanide leaching of the concentrate will maximise gold recovery. During periods when low gravity recoveries are experienced, this step will catch most of the gold which would have previously been lost through this stream.

Work Required to Progress the Project

Vista Gold completed a number of Bankable Feasibility Studies, culminating in a final study in 2000. Luzon Minerals Limited partially updated this last study in an NI 43-101 report that was accepted by the Toronto Ventures Stock Exchange as a Scoping Study in 2006. When the Company's involvement in the Project was terminated 18 months ago, it had nearly completed a fully updated Bankable Feasibility Study with the main exception being a detailed study on a new tailings dam, which it had started work on.

The following work is seen as necessary to complete a Bankable Feasibility Study for Amayapampa so that financing for the Project can be sought: -

- Continue the workers' training programme.
- Upgrade the geological block model constructed by the Company.
- Finalise pit optimisation and mine scheduling work.
- Complete a study on the new tailings dam.
- Update the operating and capital costs for the project.
- Gain a sign-off on the study by an independent consulting firm.
- Complete the new metallurgical testwork.
- Finalise issues with the metallurgical processing route and plant design.

Expenditure & Future Programme

Expenditure for the June Quarter on Amayapampa and other Bolivian interests amounted to \$1,185,000. Expenditure in the September Quarter will be approximately \$1,000,000 as the Company continues the training programme at the mine, completes the surface sampling programme, completes the water bore drilling programme, upgrades the mineral resource again and progresses the Bankable Feasibility Study.

CALLABONNA URANIUM (SA) PROJECT

Progress During the Quarter

After the end of the Quarter the Company was able to announce that Callabonna Uranium Limited ("Callabonna") entered into an agreement to merge with MKY Resources Limited ("MKY"). The Company has a 7.23% interest in Callabonna and has agreed to the sale of all its Callabonna shares in exchange for new MKY shares. The agreement is subject to approval by MKY shareholders.

The Company will convert its 7.23% interest in Callabonna into 38,825,328 shares in MKY. Assuming that the MKY shareholders approve the transaction, this potential stake on MKY would have been worth \$815,000 at 31 July 2009

Callabonna's 3,533 square kilometres of uranium areas in South Australia in the Frome Embayment (see Figure 11) are highly prospective and lie in the vicinity of four existing uranium projects – the producing Beverley Mine and the Oban, Honeymoon and 4 Mile Projects. The Callabonna Project has "drill-ready" sandstone channel uranium targets defined by airborne electro-magnetics. MKY will also have highly prospective uranium projects in the Northern Territory and Queensland.

The Company will share equally in a production royalty on the Callabonna tenements with the two other founding partners in the venture. There is a separate royalty for uranium and for other metals. The uranium royalty is calculated on a linear sliding scale varying from 0.5% when the price for which the uranium is sold is

\$20 or less per pound, increasing to 5% in the event that the price for which the uranium is sold is \$200 or more per pound. The royalty for any gold or other minerals is a flat 2%.

The deal will also bring a cornerstone investor, SK Energy Co., Ltd (“SK Energy” - a subsidiary of SK Holdings, one of Korea’s largest companies with annual sales of US\$24 billion), which has committed to provide an additional \$2 million capital to MKY.

MKY will have a newly constituted board of Directors, which will include Mike Raetz from Callabonna who was the geologist who assembled the Callabonna tenement package and a representative from Korea’s SK Energy, one of Korea’s largest companies. The expanded company will likely be renamed and a revised Board, including Callabonna representatives Peter Nightingale as Chairman and Michael Raetz as Director, MKY representatives, Stephen McCaughey as Managing Director and Phil Harman as Director and a representative from SK Energy.

Under the terms of the agreement, MKY will issue 477 million MKY shares in exchange for the 39.5 million current issued shares in Callabonna. Completion of the agreement is conditional upon the completion of convertible note conversions and share sale agreements, commitments from SK Energy International (‘SKEI’) to subscribe for shares and options for \$2 million and obtaining all necessary regulatory and shareholder approvals.

RESOURCE STATEMENT & JORC CODE COMPLIANCE STATEMENTS

Gold Mineral Resources – Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold
	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000) Ozs
TOTAL NORTHCOTE ¹	1,125	2.2	1,722	1.6	908	1.6	3,755	1.8	217
TOTAL TREGOORA	24	1.9	1,924	1.6	1,241	1.4	3,190	1.5	155
ATRIC ¹	---	---	890	1.9	46	1.7	936	1.9	57
REEDY-HURRICANE	---	---	---	---	797	1.3	797	1.3	33
TOTAL HODGKINSON BASIN	1,149	2.2	4,536	1.7	2,992	1.4	8,678	1.7	462
TOTAL LUCKY DRAW NSW ²	---	---	176	2.2	490	2.9	666	2.7	57
TOTAL AMAYAPAMPA	4,390	1.7	10,400	1.3	11,400	1.1	26,190	1.3	1,084
TOTAL MINERAL RESOURCES	5,539	1.8	15,112	1.4	14,882	1.2	35,534	1.4	1,603

Antimony Mineral Resources - Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes
	('000)	Sb %	('000)	Sb %	('000)	Sb %	('000)	Au g/t	Tonnes
NORTHCOTE ANTIMONY	1,295	0.3	1,056	0.2	635	0.3	2,985	0.3	8,000*

* This antimony tonnage equates to approximately 47,000 ounces of gold at a gold price of USD\$900 & antimony metal price of USD\$4,500/t before any metallurgical treatment parameters are considered.

Notes:

¹ Figures are Republic's equity share of these projects, being 75% of the Northcote and Lucky Draw projects and 90% of the Atric and Reedy projects.

² Resources for Lucky Draw have been estimated by a competent person in accordance with the JORC Code and have been adopted for this report. The Company is in the process of making its own estimates by block modelling, but has no reason to doubt the existing resources at this stage.

For the Northcote resources, allowances have been made for depletion by the recorded mining amounts for the 1990's Nittoc mining campaign. Resources may not sum to equal totals due to rounding.

Location	Gold Grade Interpolation Method	Section Spacing Metres	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	Sulphide Density
HODGKINSON BASIN						
Northcote	Block model ordinary kriging	25	0.5	1.0	2.3	2.7
Tregoorra	Block model ordinary kriging	25	0.5	1.0	2.3	2.6
Atric	Block model ID2	25	N/A	0.5	2.5	2.5
LUCKY DRAW						
Lucky Draw West	Contoured WAA	--	N/A	0.5	2.5	2.5
Hackney's Creek Upper	Sectional WAA	25	N/A	0.5	2.5	2.5
Hackney's Creek Lower	Sectional WAA	25	N/A	1.0	2.5	2.5
BOLIVIA						
Amayapampa	Block model ordinary kriging	10 to 50	0.6	0.6	2.4	2.75

Notes:

¹ At Northcote top cuts of 20 Au g/t for East Leadingham and 15 Au g/t for Emily and Emily South were applied to composite grades for grade estimation. No top cut was used at the other Northcote domains. At Tregoorra a top cut of 6.0 Au g/t was used for the Honey, Midway, Rainbird and Pillidge domains. No top cut was used at the other Tregoorra domains. A top cut of 15.5 Au g/t was applied to the Amayapampa model.

² In the table above COG = Cut-Off Grade. At higher gold prices or with improved economics the current Mineral Resources cut-off grades may be lowered thus increasing the FNQ Mineral and Amayapampa Resources.

JORC Compliance Statement

Information in this report that relates to the Amayapampa Mineral Resources for Republic Gold Limited is based on information estimated by Kerrin Allwood, Republic Gold's Independent Resource Consultant and a member of the Australasian Institute of Mining and Metallurgy. It is also based on information from Neb Zurkic and Chris Roberts, respectively Republic Gold's Technical Director and Chief Geologist, both members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Kerrin Allwood, Neb Zurkic and Chris Roberts have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. Kerrin Allwood, Neb Zurkic and Chris Roberts have significant experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Kerrin Allwood, Neb Zurkic and Chris Roberts consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

1 For 4 Rights Issue

On 7 May 2009 the Company announced that it closed a Placement and signed an Underwriting Agreement for a 1 for 4 renounceable Rights Issue to all shareholders also at a price of 2.0 cents per share. The Rights Issue was fully underwritten by Patersons Securities Limited. The funds raised from this financing will enable the Company to complete feasibility studies for its Amayapampa Gold Project in Bolivia and its Tregoora and Northcote Gold Projects in Far North Queensland. Both the Placement and sub-underwriting of the Rights Issue have been completed with Patersons' institutional and high net worth clients.

The terms of the Placement and renounceable Rights Issues were as follows: -

- 47,250,000 placement shares placed at 2.0 cents per share to raise \$945,000 before costs.
- Each placement share has two free attaching listed options. One option is exercisable at 3.0 cents by 5 June 2010. The second option is exercisable at 4.0 cents by 5 June 2011.
- Pro-rata 1 for 4 issue at 2.0 cents to all shareholders on the Company's share register at 4.00pm on the Record Date which is 18 May 2009.
- The Rights Issue was fully underwritten and resulted in the allotment of 197,229,291 New Shares to raise \$3,945,000 before costs.
- Each New Share has two free attaching listed options. One option is exercisable at 3.0 cents by 5 June 2010. The second option is exercisable at 4.0 cents by 5 June 2011.

At the close of the Issue approximately 80% of all shareholder entitlements were taken up. Applications from shareholders for additional shares resulted in the Issue being heavily over-subscribed, with an excess of the total issue of shares available being subscribed for, therefore these applications were scaled back.

Directors' Shareholdings

As a result of the 1 for 4 rights Issue, each director increased his holding in the Company during the Quarter. At the end of the Quarter each director had the following interest in the Company: -

- Mr PA Wicks - Interest in 2,750,000 ordinary shares, 5,000,000 options exercisable at 6.25 cents by 10 October 2010, 1,350,000 options exercisable at 3 cents by 5 June 2010 and 1,350,000 options exercisable at 4 cents by 5 June 2011 held by Kinetic Investment Co. Pty Ltd.
- Mr JP Kelly - 1 ordinary share, 3,825,000 ordinary shares held by the Possum Superannuation Fund, interest in 64,397,099 ordinary shares, 13,074,392 options exercisable at 3 cents by 5 June 2010 and 13,074,392 options exercisable at 4 cents by 5 June 2011 held by Zeus Gold Pty Ltd, 2,000,000 options exercisable at 6.25 cents by 10 October 2010 held by the Possum Superannuation Fund and 10,000,000 options exercisable at 6.25 cents by 10 October 2010 held by John Kelly.
- Mr GJ Barns - 30,001 ordinary shares, interest in 64,397,099 ordinary shares, 13,074,392 options exercisable at 3 cents by 5 June 2010 and 13,074,392 options exercisable at 4 cents by 5 June 2011 held by Zeus Gold Pty Ltd and 4,000,000 options exercisable at 6.25 cents by 10 October 2010.
- Mr N Zurkic - 160,000 ordinary shares and 10,000,000 options exercisable at 6.25 cents by 27 October 2011 and 115,000 options exercisable at 3 cents by 5 June 2010 and 115,000 options exercisable at 4 cents by 5 June 2011.
- Dato BK Choo - 18,175,000 ordinary shares, 3,635,000 options exercisable at 3 cents by 5 June 2010 and 3,635,000 options exercisable at 4 cents by 5 June 2011 held through Nefco Nominees P/L and 6,000,000 options exercisable at 6.25 cents by 27 October 2011.

Appointment of New Key Manager

The Company has appointed Mr Paul Pyke as its Project Development Manager. This is a new role with Mr Pyke's prime responsibility being to lead the completion of the two Bankable Feasibility Studies and get the FNQ and Amayapampa Gold Projects into production. Mr Pyke is a metallurgist with over 30 years of operational experience, having worked alongside the Company's two technical directors and Chairman at the Fosterville Gold Project in Central Victoria for many years. Mr Pyke will work with the Company's Technical Director, Mr Neb Zurkic, in pushing the two Bankable Feasibility Studies to finalisation. Mr Pyke has extensive gold processing experience involving heap leaching, bacterial oxidation, gravity, CIP/CIL and treatment plant design, construction and commissioning. This skill set is perfect for the Company's two projects, with the FNQ Project requiring skills in heap leaching, CIP/CIL and bacterial oxidation and the Amayapampa Project requiring skills in gravity recovery of gold and CIP/CIL. Obviously both projects will need Mr Pyke's treatment plant design, construction and commissioning skills. Also, Mr Pyke's recent PNG experience in the training and transfer of technical skills to indigenous personnel fits well with the location and status of the Company's current projects. Mr Pyke brings to ten the number of senior staff, directors or consultants of the Company that formed the core of the successful Perseverance team in Victoria.

Cash Assets

Cash on hand at the end of the June Quarter was approximately \$4,775,000.

Top 20 Shareholders & Top 20 Optionholders

The following tables show the Company's Top 20 Shareholders as of 30 June 2009.

Rank	Shareholders	Shares	Percentage
1	Nefco Nominees Pty Ltd	68,583,500	6.89%
2	Zeus Gold Pty Limited	64,397,099	6.46%
3	Citicorp Nominees Pty Limited	49,480,884	4.97%
4	Bell Potter Nominees Ltd <BB Nominees A/C>	37,238,360	3.74%
5	ANZ Nominees Limited <Cash Income A/C>	32,707,589	3.29%
6	HSBC Custody Nominees (Australia) Limited	31,846,091	3.20%
7	DMG & Partners Securities PTE LTD <Clients A/C>	20,344,404	2.04%
8	Merrill Lynch (Australia) Nominees Pty Limited	17,752,786	1.78%
9	Mr Siew Wah Teh	16,875,000	1.69%
10	Mr Swee Pook Teh	13,264,728	1.33%
11	Mr Wee Lock Ho	12,812,500	1.29%
12	Mr Chew Lai Ooi	12,500,000	1.26%
13	UOB Kay Hian Private Limited <Clients A/C>	9,200,250	0.92%
14	Vagg Investment Management Services Pty Ltd	9,000,000	0.90%
15	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	8,125,000	0.82%
16	Cazenove Pty Ltd <Cardinal Provident Fund A/C>	7,739,689	0.78%
17	Boom Securities (HK) LTD <Clients A/C>	6,961,480	0.70%
18	DBS Vickers Securities (Singapore) PTE LTD <Client A/C>	6,555,000	0.66%
19	Mr Robert Cameron Galbraith & Mrs Jane Amanda Galbraith <Camanda Super Fund >	6,375,000	0.64%
20	Phillip Securities PTE LTD	6,074,046	0.61%
Total		437,833,406	43.97%

The following tables show the Company's Top 20 3.0 Cent Optionholders (RAUO) as of 30 June 2009.

Rank	Shareholders	Shares	Percentage
1	Nefco Nominees Pty Ltd	13,556,500	5.55%
2	Zeus Gold Pty Limited	13,074,392	5.35%
3	Reef Securities Limited	13,000,000	5.32%
4	HSBC Custody Nominees (Australia) Limited	11,599,965	4.75%
5	Citicorp Nominees Pty Limited	9,630,098	3.94%
6	Vagg Investment Management Services Pty Ltd	9,000,000	3.69%
7	Bell Potter Nominees Ltd <BB Nominees A/C>	7,447,672	3.05%
8	Jestar Pty Limited <Vagg Family Super Fund A/C>	6,210,938	2.54%
9	ANZ Nominees Limited <Cash Income A/C>	5,627,879	2.31%
10	Serlett Pty Ltd <Diligent Super Fund A/C>	4,500,900	1.84%
11	Mr Ian Raymond Schlipalius	4,500,000	1.84%
12	Mr Phillip John Coulson	4,291,720	1.76%
13	Imperium Nominees Pty Ltd	4,140,625	1.70%
14	Spring Street Holdings Pty Ltd	3,973,495	1.63%
15	Goffacan Pty Ltd	3,872,722	1.59%
16	Siwel Capital Pty Limited	3,864,689	1.58%
17	Cazenove Pty Ltd <Cardinal Provident Fund A/C>	3,939,689	1.57%
18	Mr Siew Wah Teh	3,375,000	1.38%
19	Merrill Lynch (Australia) Nominees Pty Limited	3,233,757	1.32%
20	Toltec Holdings Pty Ltd	3,120,258	1.28%
Total		131,960,299	53.99%

The following tables show the Company's Top 20 4.0 Cent Optionholders (RAUOA) as of 30 June 2009.

Rank	Shareholders	Shares	Percentage
1	Nefco Nominees Pty Ltd	13,556,500	5.55%
2	Zeus Gold Pty Limited	13,074,392	5.35%
3	HSBC Custody Nominees (Australia) Limited	11,599,965	4.74%
4	Citicorp Nominees Pty Limited	9,630,098	3.94%
5	Reef Securities Limited	9,000,000	3.68%
5	Vagg Investment Management Services Pty Ltd	9,000,000	3.68%
6	Bell Potter Nominees Ltd <BB Nominees A/C>	7,447,672	3.05%
7	Jestar Pty Limited <Vagg Family Super Fund A/C>	6,210,938	2.54%
8	ANZ Nominees Limited <Cash Income A/C>	5,627,879	2.30%
9	Goffacan Pty Ltd	5,204,000	2.13%
10	Serlett Pty Ltd <Diligent Super Fund A/C>	4,500,900	1.84%
11	Mr Phillip John Coulson	4,291,720	1.76%
12	Siwel Capital Pty Limited	3,864,689	1.58%
13	Cazenove Pty Ltd <Cardinal Provident Fund A/C>	3,839,689	1.57%
14	Mr Siew Wah Teh	3,375,000	1.38%
15	Merrill Lynch (Australia) Nominees Pty Limited	3,233,757	1.32%
16	Mr Ian Raymond Schlipalius	3,150,000	1.29%
17	Imperium Nominees Pty Ltd	3,140,625	1.28%
18	Bookman Pty Ltd	2,900,000	1.19%
19	Spring Street Holdings Pty Ltd	2,875,000	1.18%
20	Mr Wee Lock Ho	2,562,500	1.05%
Total		128,085,324	52.40%



John Kelly
Managing Director
REPUBLIC GOLD LIMITED

Corporate Information

Directors

Peter Wicks	Non-Executive Chairman
John Kelly	Managing Director
Neb Zurkic	Technical Director
Greg Barns	Non-Executive Director
BK Choo	Non-Executive Director

Exploration & Development Team

Neb Zurkic	Technical Director
Chris Roberts	Chief Geologist
Trevor Jackson	FNQ Exploration Manager
Paul Pyke	Project Development Manager

FNQ - Susan Brickl, Chris Jelonek, Ian Wilson, James Astor, Denise Cochrane, Jodie Simpson, Dallas Cox and Kerrin Allwood

Bolivia – Maria Esther Jitton, Juan Cabrera, Herbert Chavez, Vern Langdale, Adhemar Pinto, Javier Miranda, Maria Renee Rojas and Maria Renee Mier

Company Secretary

Roslynn Shand

Registered Office & Operations Office

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PO Box 2314 Mareeba Queensland 4880
Telephone: + 61 7 4092 2594
Facsimile: + 61 3 4092 3797
Email: jkelly@republicgold.com.au

Stock Exchange Listing

Australian Stock Exchange
Ordinary Shares Code **RAU**
Listed Options Codes **RAUO and RAUOA**

Shares on issue – 986,146,455 ordinary shares
Listed and Unlisted Options on Issue –

- ◆ 244,479,291 options exercisable at 3.0 cents expiring 5 June 2010 (RAUO).
- ◆ 244,479,291 options exercisable at 4.0 cents expiring 5 June 2011 (RAUOA).
- ◆ 26,000,000 Options exercisable at 6.25 cents expiring 10 October 2010.
- ◆ 10,650,000 Options exercisable at 3.75 cents expiring 17 October 2010.
- ◆ 16,000,000 Options exercisable at 6.25 cents expiring 27 October 2011.

Web Site

www.republicgold.com.au

Shareholder Enquiries

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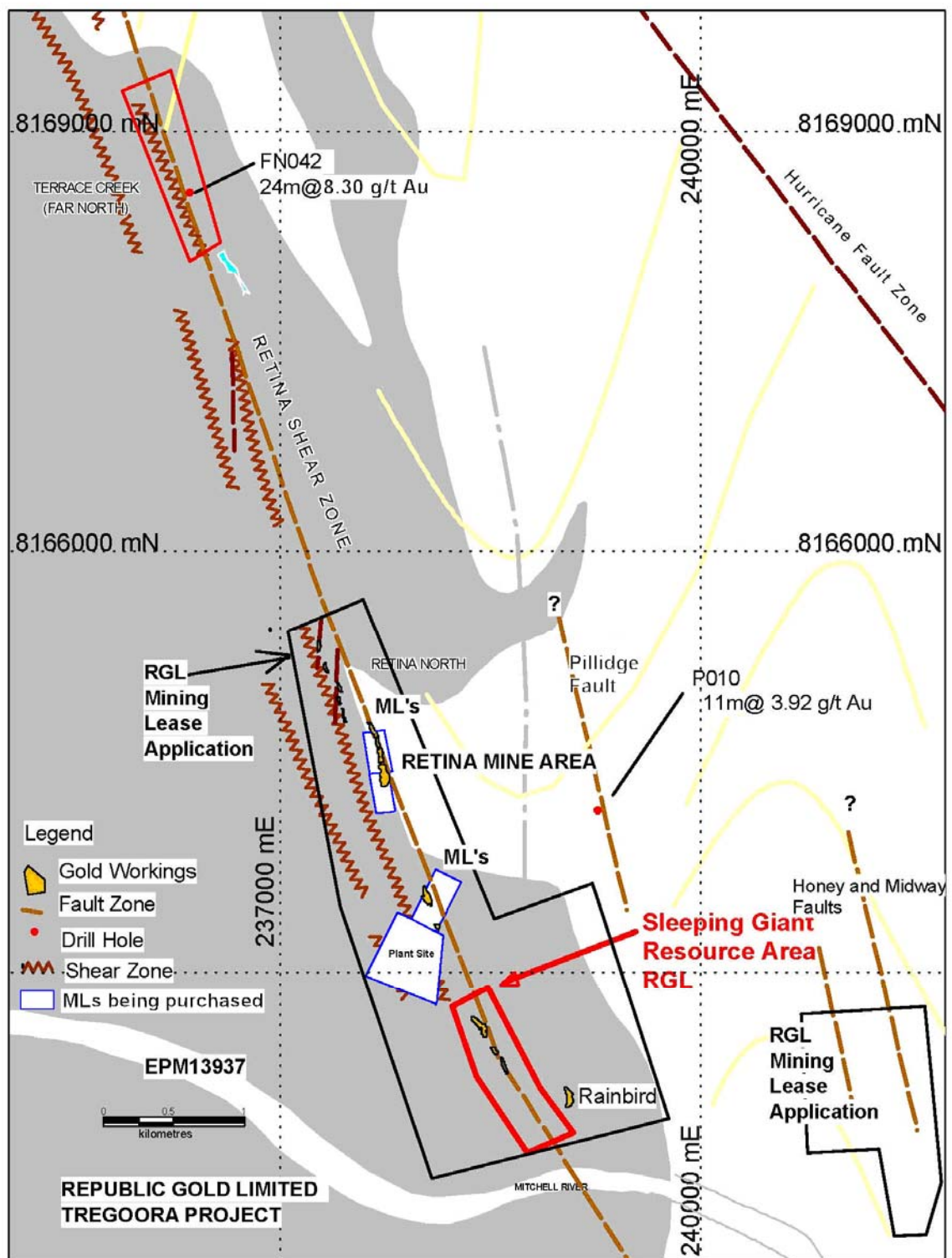
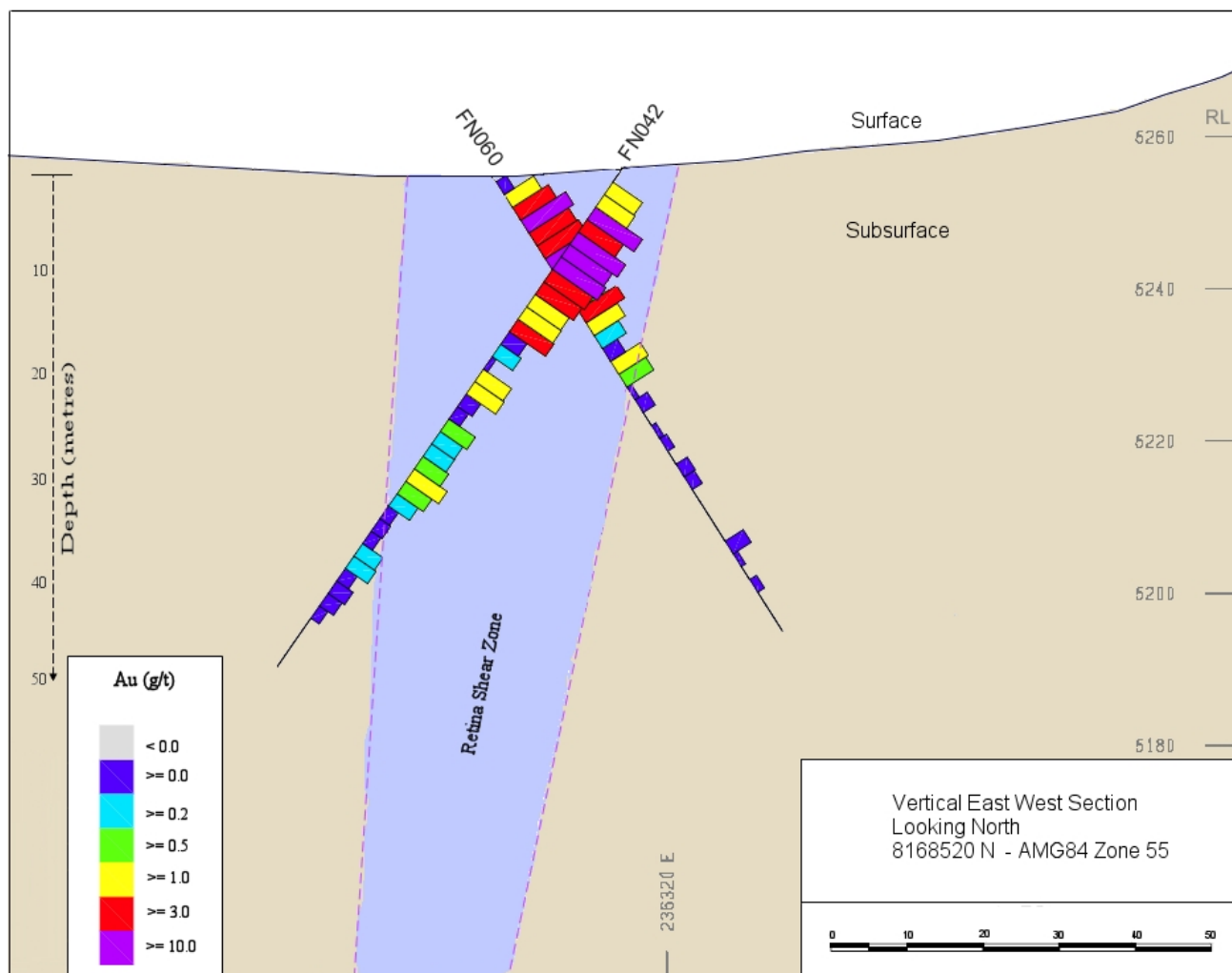


Figure 2 - Location Map of Tregoora



**Figure 3 - Drillhole Details at the Terrace Creek Prospect at Tregoora
With Bonanza Drillholes FN042 & FN060**

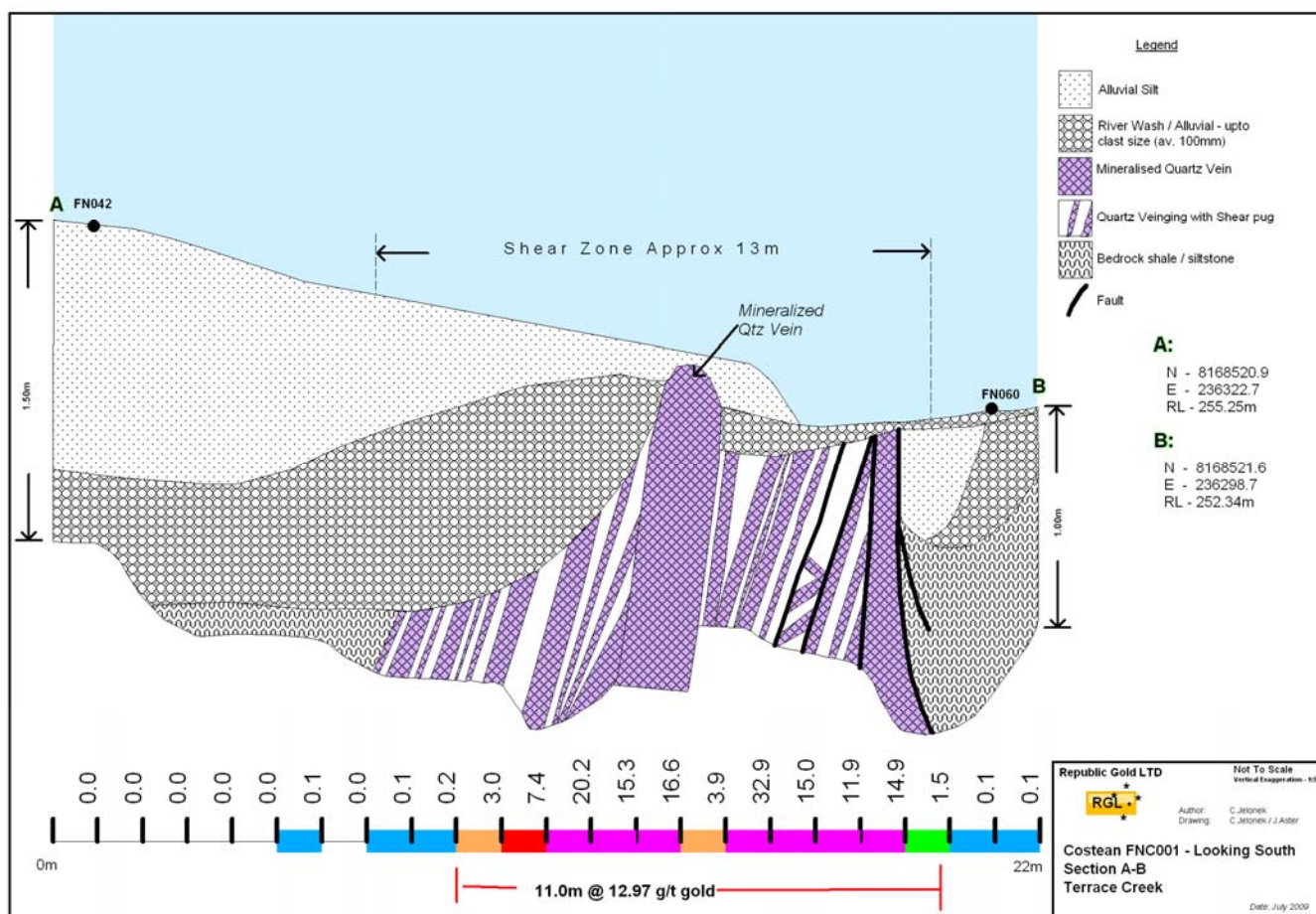


Figure 4 - Terrace Creek Costean on Cross-Section 8,168,520 mN Showing a Broad Zone of Highly Mineralised Shearing and the Cross-Cutting Massive Quartz Vein. The Section is Exaggerated Vertically.

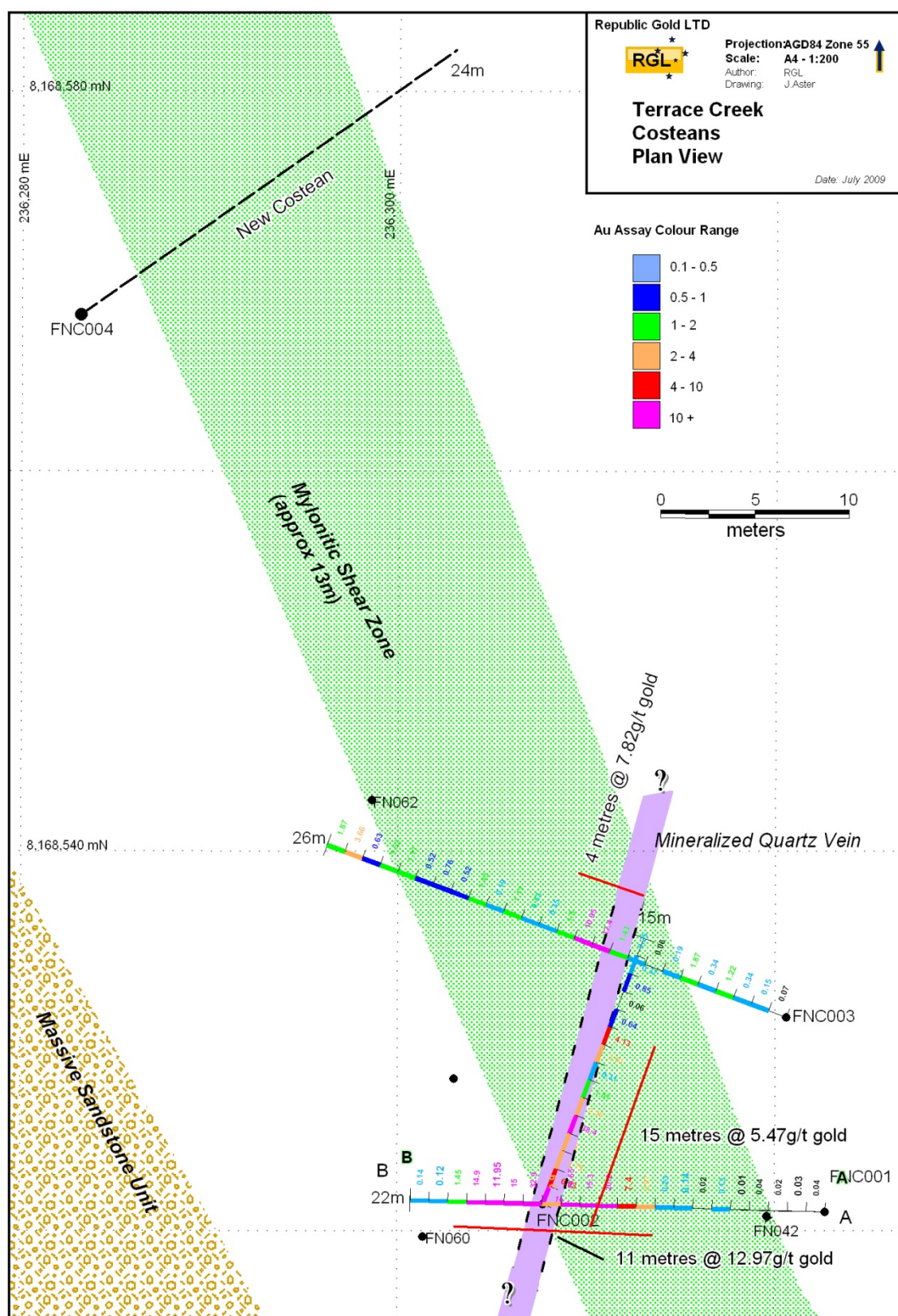


Figure 5 - Terrace Creek Plan of Costeans Showing the Mapped Cross-Cutting Quartz Vein Splay and General Mineralisation Trend.



Figure 7 – Location Map For Amayapampa



Figure 8 – Old Workings on the Surface of the Amayapampa Deposit Showing the Width of the Mineralisation

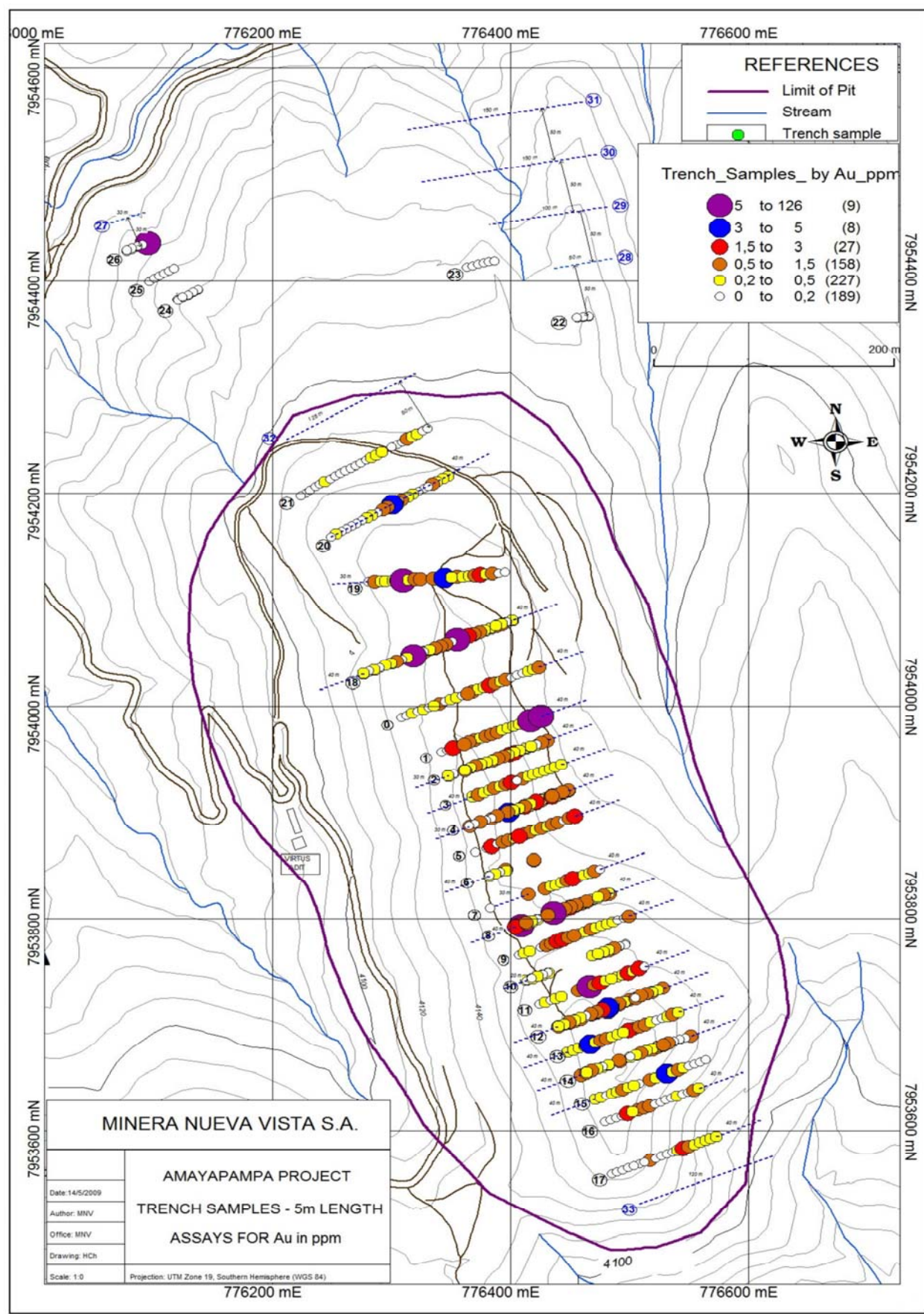
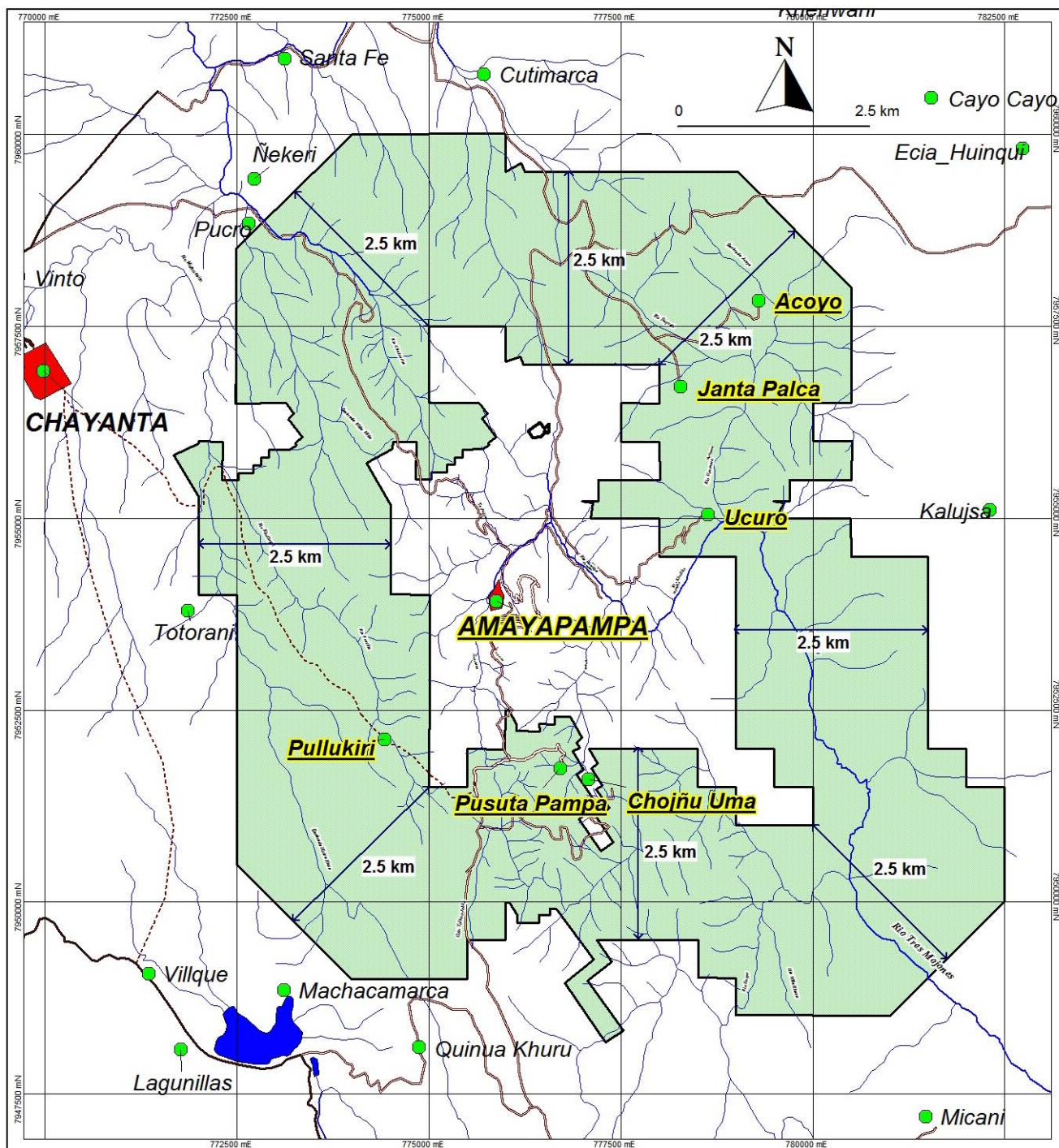


Figure 9 - Completed Trenches with Planned Extensions & New Trenches



PLANO DE UBICACION DE CONSULTA

PROYECTO AMAYAPAMPA

REFERENCIAS:

- AREA DE CONSULTA - 2.5 km ALREDEDOR DE CONCESION MINERA
- CONCESION MINERA DEL PROYECTO
- Ucuero** EJEMPLO DE COMUNIDAD INVOLUCRADA EN LA CONSULTA

Figure 10 – Socialisation Process Area

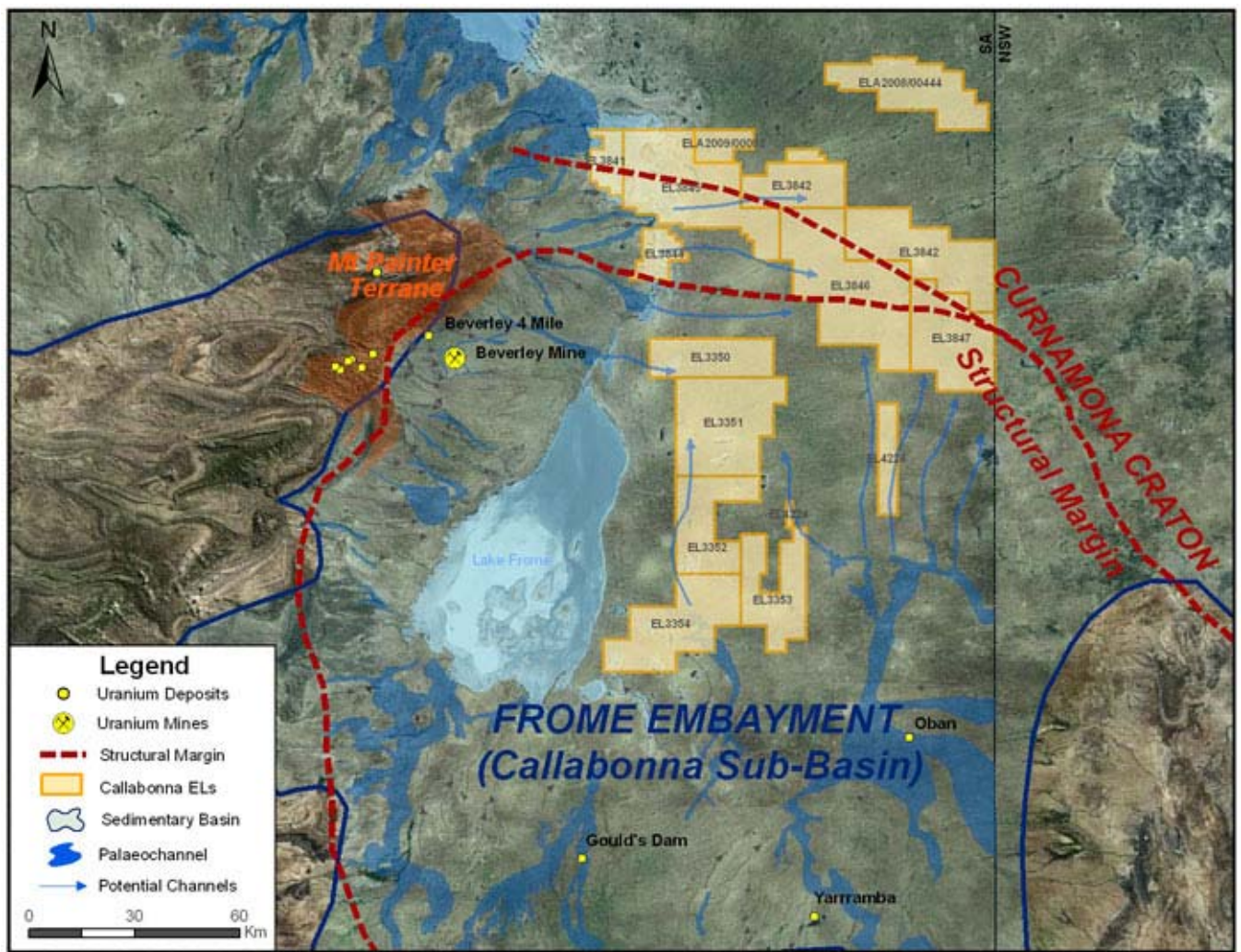


Figure 11 – Callabonna Uranium Tenements

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Republic Gold Limited

ABN

86 106 399 311

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(596)	(2,915)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(390)	(1,480)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	370
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	38
1.7	Other (provide details if material)		
	GST (Paid) Refund	18	63
Net Operating Cash Flows		(934)	(3,925)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	9	178
	(c)other fixed assets	-	-
		-	-
1.10	Loans to other entities	(1,185)	(3,760)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(1,176)	(3,582)
1.13	Total operating and investing cash flows (carried forward)	(2,110)	(7,507)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,110)	(7,507)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,506	5,501
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(376)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	4,506	5,125
	Net increase (decrease) in cash held	2,396	(2,382)
1.20	Cash at beginning of quarter/year to date	2,378	7,242
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,775	4,860

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	284
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	10
4.2 Development	1,040
Total	1,050

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	129	309
5.2 Deposits at call	4,645	2,069
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,775	2,378

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	986,146,455	986,146,455		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	244,579,291	244,579,291	2 cents	2 cents
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	244,479,291 244,479,291 26,000,000 10,650,000 16,000,000	244,479,291 244,479,291	<i>Exercise price</i> 3 cents 4 cents 6.25 cents 3.75 cents 6.25 cents	<i>Expiry date</i> 05/06/2010 05/06/2011 10/10/2010 17/10/2010 27/10/2011
7.8 Issued during quarter	244,479,291 244,479,291	244,479,291 244,479,291	3 cents 4 cents	05/06/2010 05/06/2010
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	3,000,000	-	20 cents	20/06/2009
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does /does not* [\(delete one\)](#) give a true and fair view of the matters disclosed.



Sign here:

(Managing Director)

Date: 31 July 2009

Print name: John Kelly

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic \(if any\) must be complied with.](#)

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+ See chapter 19 for defined terms.