

REPUBLIC GOLD LIMITED QUARTERLY REPORT DECEMBER 2009



New Government MAS Senator Efrain Condori (Left) and Local MAS Committee Member and Employee Jhonny Sanguenza (Right) Addressing the Workforce & Their Families on 13 January 2010

HIGHLIGHTS

Bolivia - Amayapampa Gold Project

- ◆ Gravity metallurgical testwork programme completed by Gekko Systems of Ballarat, with improved metallurgical recoveries in the primary mineralisation. Optimisation testwork commenced with Gekko Systems of Ballarat.
- ◆ Work on the **Bankable Feasibility Study** for the Project continues, with a resource update commenced.
- ◆ Pre-Construction works continue.
- ◆ Australian social and economic consultants visit Bolivia and the Project to provide a vital report for the Bankable Feasibility Study.
- ◆ Bolivian President Evo Morales re-elected with an increased majority, providing forecast improved political stability and an enhanced investment climate.

- ◆ Visit to the Project by the new local Government Senator, Efrain Condori.

Queensland - Hodgkinson Basin Projects

- ◆ 2,252 metres of RC drilling at Tregoora completed.
- ◆ Four strategic mining leases purchase at Tregoora.

Corporate

- ◆ **Placement raises \$3.90M.**
- ◆ Cash at the end of the Quarter was **\$4.01M.**

AMAYAPAMPA GOLD PROJECT – BOLIVIA

Work During the Quarter

During the Quarter, the Company completed its surface trenching and pitting programme over the main mineralised zone at the Amayapampa Gold Project in Bolivia ("Project"). This allowed the commencement of work on a resource upgrade for the Project.

The surface sampling programme continues to the northeast of the proposed open pit and is covering the waste dump and treatment plant sites in order that these areas can be sterilised.

Training of mine operators in the use of heavy equipment continued. The new surface topography was completed. A new metallurgical testwork programme was successful using Gekko System's gravity technology. The Project was visited by consulting social and economic experts from Australia.

On 6 December 2009, national elections were held in Bolivia. This resulted in President Evo Morales being returned with a significantly increased majority.

Figure 1 shows the location of Amayapampa.

Bolivian Presidential Elections

Presidential, Congressional and Senate elections were held in Bolivia on Sunday, 6 December 2009. Indications are that President Evo Morales has been returned with a substantially increased majority. This increased majority gives President Morales a strong mandate to continue his Government's policy reforms aimed at the alleviation of poverty amongst the nation's majority indigenous population. This stronger mandate is expected to provide improved political stability for Bolivia and enhance the investment climate.

The new Government Senator representing the Project area, Sn Efrain Condori L. visited the Project in January and addressed the workers and their families. Senator Condori has a strong mining background having been National President of FENCOMIN, the Bolivian Cooperative Miners Association. He gave a very strong speech and pledged his support for the Project.

Surface Topography

Surface topography work was completed by the Bolivian Military National Institute of Aerophotogrametry covering the Company's concessions at Amayapampa. This new topography was delivered to the Company late and then required considerable work to integrate it with the drilling and surface sampling data. This integration work was completed in late-December.

Resource Upgrade

The resource upgrade that was commenced during the Quarter is a major revamp of the previous geological block model containing 1.1Moz, with extensive new data being input.

The surface sampling programme was completed in the second last week of October, with all samples dispatched for analysis. A total of 36 trenches over nearly 5 kilometres have been completed, along with 5-metre deep shafts every 10 metres along each trench. The surface sampling will compliment the earlier diamond core drilling completed by the Company.

Work resulting from the Company's consulting Structural Geologist, Dr Steve King's site visit in September is awaiting the final survey adjustments to the database before completion. The structural geology framework will form an integral part of the upcoming mineral resource estimate update. The understanding of the deformation and movement of the sediments is important for not only highlighting future targets, but also in optimising the orebody interpretation and grade estimation.

The Company is examining the cut-off grade at which the new resource will be reported. The current resource is reported at a cut-off grade of 0.6 g/t Au. When this resource was estimated in November 2008, the gold price was approximately US\$750 per ounce and a tonne of mineralisation at the average grade of the

resource, 1.3 g/t Au, had US\$31.35 in gold value. At the current gold price of in excess of US\$1,050, that same tonne is now has a gold value nearing US\$44.00. With this sharp increase in in-ground value of the resource, the potential to lower the cut-off grade is significant.

Treatment Plant Site

The success of the surface sampling programme has meant that the obvious locations for the treatment plant and associated infrastructure were no longer available. The Company's Project Development Manager, Mr Paul Pyke, has chosen a new site on the northeast extremity of the hill that the resource lies beneath. This location is subject to sterilisation sampling, which has commenced.

New Surface Sampling Programme

The prospectivity in the immediate vicinity of Amayapampa offers exciting potential. The sampling teams will now focus their efforts on the zone to the northeast of the proposed open pit, along a local major structure striking for 2.5 kilometres within the Company's concessions. To the northeast of the proposed pit this structure is associated with a number of gold and base metals occurrences, with the previous owners of the Project never carrying out any sampling and mapping in this zone.

Metallurgical Testwork

During the Quarter, the Company received initial metallurgical testwork results from samples of diamond drill core from the Project that were tested by Gekko Systems of Ballarat ("Gekko") using Gekko's unique gravity (inline pressure jig) and intensive leach technology. The testwork for primary mineralisation showed consistently high recoveries and indicated that at a 15% concentrate yield by weight, the average metallurgical recovery increased over the previous average recoveries by 3.5% to 86.6%. Oxide metallurgical recoveries were more variable, as experienced in the earlier testwork, and the average recovery dropped by 1.6% to 82.8%.

Based on the current work and current resource, the primary and transition portion of the 1.1Moz mineral resource at Amayapampa equates to 92% of the total resource. Hence, a 3.5% improvement for the primary mineralisation and a 1.9% improvement for transition mineralisation (the average of the oxide and primary recoveries) will have a significant positive benefit to cash flow for the Project, potentially adding in excess of 15,000 ounces, depending on resource to reserve conversion. The recovery of the additional ounces would be for no cost. The oxide portion of the total resource equates to approximately 89,000 ounces and equates to the potential loss of less than 2,000 ounces only.

Gekko is now performing optimisation testwork that will be done to potentially enhance these recoveries and has completed a Scoping Study that will feed into the treatment plant portion of the Definitive Feasibility Study.

Amayapampa Socialisation Process

The Bolivian Mining Ministry has provided a map to the Company indicating that the consultation required under the socialisation process will be conducted within an area that is covered by a 2.5 kilometre radius from the boundary of the Company's concessions. This area takes in the large community of Amayapampa and six smaller communities which make up the cabildos (native title areas) of Janta Palca that covers the Project and Chojnuma to the south of the Project.

As part of the socialisation process, the Company has visited and explained the project and its benefits to Amayapampa plus the three communities of the Cabildo of Janta Palca. The Company has visited one community in the Cabildo of Chojnuma; Pullukeri. It has received overwhelming support from these five communities. The Company has now held a number of meetings with the remaining two communities it had previously not visited, both in one of these communities and in a nearby town. These discussions are not yet complete.

During the Quarter, the Company engaged ICR to conduct an independent social study of the Amayapampa Gold Project ("Amayapampa" or the "Project") and an economic study of Bolivia concerning inward foreign investment. The resulting report will be used as a crucial Definitive Feasibility Study document and be provided to potential project financiers.

ICR had three representatives visit Bolivia; Mr Jon Greenaway, Mr Scott Rankin and Mr David Grabau. Mr Jon Greenaway is a lawyer with extensive experience and has conducted due diligence and risk assessment projects for banks, multilateral institutions and resources sector companies. Mr Rankin has over 15 years experience managing social issues in developing countries and has worked extensively with Governments, UN organisations and major NGOs. Mr David Grabau is a former diplomat and has had many years of experience conducting country risk assessments for BHP Billiton and the Australian Government's Office of National Assessments and Department of Foreign Affairs and Trade.

Preliminary feedback from ICR has been received and the results from stakeholder consultation are very encouraging, particularly in reference to sovereign risk issues and foreign investment in a large mining project in Bolivia. In addition, ICR will provide guidance on how the Company can advance its social programme at Amayapampa, which is an important process to expedite the development of the project. ICR is expected to hand its report to the Company in March.

Amayapampa Employee Death

The Directors were saddened to report the recent death of Senor German Mamani during the Quarter. Senor Mamani was struck by lightning whilst working in a road construction gang.

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.

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.
- Complete the social consultation process.
- 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.
- Complete the new metallurgical testwork.
- Finalise issues with the metallurgical processing route and plant design.

Expenditure & Future Programme

Expenditure for the December Quarter on Amayapampa and other Bolivian interests amounted to \$1,245,000. Expenditure in the March Quarter will be approximately \$1,300,000 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.

HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Programme

Work in the December Quarter focussed on drilling at Tregoora, environmental studies and planning for the FNQ Bankable Feasibility Study in the Hodgkinson Basin.

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 2 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 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 3 shows the Tregoora Project.

During the Quarter, a resource upgrade was completed for Tregoora and a second drilling campaign was commenced.

Tregoora Resource Upgrade

During the Quarter, the Company's independent resources estimation consultant completed work on a resource upgrade at the 100%-owned Tregoora Gold Project. This independent estimation has resulted in a significant increase of the Mineral Resource at Tregoora from 155,000 ounces to 229,000 ounces. This latest resource upgrade includes the maiden estimates from the Company's Terrace Creek Prospect. Details of the resource upgrade are found towards the end of this report.

Data from the most recent high grade drilling at Tregoora, including drilling during the 2008 field season, has been included in the Company's database and input into the new resource model. Minor resource estimation updates also took place where recent metallurgical drilling was completed.

Tregoora Drilling

A total of 2,252 metres of RC drilling were completed in the Quarter at Tregoora before drilling ceased for the wet season. The remaining drilling from the planned 4,000 metres programme will be completed in the 2010 field season.

Purchase of Mining Leases at Tregoora

During the Quarter, the Company completed the purchase of four mining leases that lie in the central Retina area at its 100%-owned Tregoora Project in Far North Queensland ("FNQ").

The purchase of these mining leases is expected to enable the Company to release an inferred resource that combines the Company's estimated resource from drilling outside the mining leases and from historic drilling and sampling results within the mining 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.

Tregooro and Northcote Projects Bankable Feasibility Study Programme

In the December Quarter, the Company continued with the Bankable Feasibility Study (“BFS”) on the FNQ Gold Projects. The main activity undertaken was further drilling at Tregooro.

Regional Hodgkinson Basin Exploration Programme

Tregooro EPM 13937

Retina North - Geochemical enhancement of the Retina North Prospect where mapping had exposed additional gold antimony veins parallel to the main lodes. Rock chip samples in North Retina pit wall assayed up to 6.4ppm Au.

Pillidge - At the Pillidge Prospect, re-sampled costeans to north where no resource drilling has occurred shows a continuation of the mineralisation with a best result 4 metres @ 3.0 g/t Au.

Bellevue EPM 13936

At the **Fence Prospect**, broad-spaced 400m x 25m soil geochemical sampling was completed for a total of 123 samples on five traverses. The geochemistry for gold and antimony was low.

Fine Gold Creek

At the Fine Gold Creek Prospect, soil samples were collected on infill lines for a total of 63 samples. Gold geochemical samples were extremely erratic peaking at 6,060 ppm Au to the south of Homeward Bound workings where a cluster of high values around 600ppb occur. The Groganville area is extremely rugged and well known for the high grade quartz vein material at the historic Anglo Saxon Mine and other mines in the area. Field reconnaissance is now required to determine orientations and settings of the ore grade sample derived from the soils.

St George EPM 13938

Broad spaced 400m x 25m soil geochemical sampling on three traverses was completed to test an area of anomalous BLEG stream sediment results associated with the NNW-trending Hurricane Fault on the southern, Tregooro side of the St George River. A total of 111 soil samples were collected along with two rock chip samples. Assays returned five samples above 20ppb Au peaking below 100ppb Au.

Groganville EPM 12004

Soil sampling results were received for six broad spaced traverses designed to test the strike continuity of an anomalous gold-in-soil trend in the south-west part of the small EPM and an area of anomalous stream sediment results in north-east. The assay results were disappointing with rare anomalous values being generally isolated, without support from adjacent samples, apart from two results of 59 and 60 ppb Au on one of the southwest traverses where the anomaly now appears to be discontinuous and shorter than hoped. A soil sample at the end of line 8185750N returned 600 ppb Au associated with alluvial of Limestone creek.

Future Work Programme at Tregooro

The RC drilling programme will continue during at the completion of the wet season.

Future Work Programme at Northcote

Drilling is planned for the Tunnel Hill Prospect at Northcote in the March Quarter.

Future Work Programme at Whumbal West

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

Expenditure

Expenditure for the December Quarter on the Hodgkinson Basin tenements amounted to \$567,000. Expenditure in the March Quarter will be approximately \$150,000.

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 December Quarter on Kangaroo Creek amounted to \$7,000. Expenditure in the March 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

During the Quarter, a full data review was done in conjunction with the compilation of the annual report on the tenement for the NSW Mines Department.

Figure 4 shows drillhole locations at the Lloyd’s Mine at Burraga overlaid on the aeromagnetics for the project.

Expenditure & Future Programme

Expenditure for the December Quarter on Burraga amounted to \$80,000. Expenditure in the March Quarter is expected to be \$50,000.

EL MUTUN IRON ORE PROJECT

During the Quarter, the Company signed a Letter of Intent with the Government of the Department of Santa Cruz in Bolivia to work jointly towards exploration at the El Mutun Iron Ore Project in Eastern Bolivia. The Letter of Intent is signed by Raul Barrosa Saso, Secretary of Mining, Energy and Hydrocarbons for the Government of the Department of Santa Cruz. The Indian company, Jindal Iron and Steel has already contracted with the Morales Government of Bolivia (through a state-owned enterprise ESM SA) to develop an integrated iron ore and steel operation covering 50% of the available El Mutun concessions for a cost estimate of +US\$2B. Figure 5 shows the location of El Mutun.

The Letter of Intent is an important step towards enabling the Company to undertake an exploration programme at El Mutun. The Company also needs to obtain relevant consents and agreements from the national government of Bolivia.

El Mutun covers approximately 60 square miles, of which 90% lies in Bolivia and the remainder in Brazil. The mountain rises 600 metres above the surrounding plains

El Mutun was the subject of an extensive feasibility study carried out by US consulting group McKee in the 1970s, which included 3,400 metres of diamond drilling. The drilling encountered iron ore bearing formations between 100 and 320 metres thick. The iron manifests principally in layers of oxides, with local presence of

the layer of carbonates. The principal minerals of iron present are hematite, magnetite and siderite. The Bolivian Geological Survey (SERGIOTECHMIN) reports that there are three types of iron deposits in the mountain; primary iron ore, colluvial iron ore and eluvial iron ore.

There are significant volumes of alluvial and colluvial material on surface, which is what Bolivia's state-owned mining company, COMIBOL, mined in the 1980s and 1990s. A simple screening process was sufficient to upgrade the ore mined by COMIBOL to economic grades. The COMIBOL operation barged the ore down the Rio Paraguay to the Atlantic Ocean at Buenos Aires. This is the same transport route that is currently used by the Corumba Mine. This river is an international waterway from the Bolivian town Puerto Busch, some 50 kilometres to the south of El Mutun right to the Atlantic Ocean.

CALLABONNA URANIUM (SA) PROJECT

At the end of the Quarter the Company's escrowed stake in CUU was worth approximately \$580,000.

RESOURCE STATEMENT & JORC CODE COMPLIANCE STATEMENTS

Gold Mineral Resources – Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes (‘000)	Grade Au g/t	Tonnes (‘000)	Grade Au g/t	Tonnes (‘000)	Grade Au g/t	Tonnes (‘000)	Grade Au g/t	Gold (‘000) Ozs
TOTAL NORTHCOTE ¹	1,125	2.2	1,722	1.6	908	1.6	3,755	1.8	217
TOTAL TREGOORA	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
ATRIC ¹	---	---	890	1.9	46	1.7	936	1.9	57
REEDY-HURRICANE	---	---	---	---	797	1.3	797	1.3	33
TOTAL HODGKINSON BASIN	1,136	2.2	4,913	1.7	3,911	1.5	9,960	1.7	536
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	5,526	1.8	15,489	1.4	15,801	1.3	36,816	1.4	1,677

Antimony Mineral Resources - Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes (‘000)	Grade Sb %	Tonnes (‘000)	Grade Sb %	Tonnes (‘000)	Grade Sb %	Tonnes (‘000)	Grade 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	Transition Density	Sulphide Density
HODGKINSON BASIN							
Northcote	Block model ordinary kriging	25	0.5	1.0	2.3	2.65	2.7
Tregoorra	Block model ordinary kriging	25 to 50	0.5	1.0	2.3	2.45	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	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 Mineral Resources for Republic Gold Limited is based on information compiled by Neb Zurkic, Republic Technical Director, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. It is also based on information estimated by Kerrin Allwood, Republic Gold's Resource Estimation consultant, a member of the Australasian Institute of Mining and Metallurgy. Both Neb Zurkic and Kerrin Allwood have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. Information in this report that relates to Mineral Resources for Amayapampa is based on information reviewed by John Kelly, Republic Gold's Managing Director, a member of the Australasian Institute of Mining and Metallurgy who has a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. John Kelly, Neb Zurkic and Kerrin Allwood have significant experience that is relevant to the style of mineralisation and type 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". John Kelly, Neb Zurkic and Kerrin Allwood consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

Corporate

Placement

During the Quarter, the Company completed a placement of 150,000,000 shares at a price of 2.6 cents through Pattersons Securities Limited ("Pattersons"). The placement raised \$3.90M before expenses. The response to the placement offer was strong, with Pattersons receiving offers for well in excess of the shares available. Funds from the placement will be used to progress work on the development of the Company's gold projects at Amayapampa in Bolivia and in Far North Queensland.

Directors' Shareholdings

During the Quarter, Mr JP Kelly exercised 765,000 3-cent options. At the end of the Quarter, Mr Kelly had the following interest in the Company: -

- Mr JP Kelly - 1 ordinary share, 4,590,000 ordinary shares held by the Possum Superannuation Fund, interest in 64,285,632 ordinary shares, 12,962,927 options exercisable at 3 cents by 5 June 2010 and 12,962,927 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.

Initial Exercise of Options

During the Quarter approximately 9,250,000 June 2010 3-cent options were exercised and 1,025,000 June 2011 4-cent options were exercised raising \$318,000 in cash.

Cash Assets

Cash on hand at the end of the December Quarter was approximately \$4,010,000.

Top 20 Shareholders & Top 20 Optionholders

The following tables show the Company's Top 20 Shareholders as of 31 December 2009.

Rank	Shareholders	Shares	Percentage
1	Zeus Gold Pty Limited	64,397,099	5.54%
2	Nefco Nominees Pty Ltd	58,438,500	5.03%
3	Citicorp Nominees Pty Limited	49,949,505	4.30%
4	Bell Potter Nominees Ltd <BB Nominees A/C>	40,050,000	3.45%
5	HSBC Custody Nominees (Australia) Limited	39,533,961	3.40%
6	ANZ Nominees Limited <Cash Income A/C>	39,473,831	3.40%
7	DMG & Partners Securities PTE LTD <Clients A/C>	31,232,404	2.69%
8	UOB Kay Hian Private Limited <Clients A/C>	22,641,800	1.95%
9	Merrill Lynch (Australia) Nominees Pty Limited	21,636,501	1.86%
10	Mr Phillip John Coulson	20,096,154	1.73%
11	Phillip Securities Pte Ltd	17,317,796	1.49%
12	Mr Siew Wah Teh	17,000,000	1.46%
13	Mr Chew Lai Ooi	16,209,314	1.40%
14	Mr Swee Pook Teh	15,000,000	1.29%
15	TA Securities Holdings Berhad	12,112,257	1.10%
16	Mr Wee Lock Ho	9,886,207	0.85%
17	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	8,125,000	0.70%
18	Boom Securities (HK) LTD <Clients A/C>	6,839,130	0.59%
19	Grace Fashion Pty Ltd	6,800,000	0.59%
20	Mr Robert Cameron Galbraith & Mrs Jane Amanda Galbraith <Camanda Super Fund >	6,375,000	0.55%
Total		503,114,459	43.37%

The following tables show the Company's Top 20 3.0 Cent Optionholders as of 31 December 2009.

Rank	Shareholders	Shares	Percentage
1	Bell Potter Nominees Ltd <BB Nominees A/C>	20,050,000	8.73%
2	HSBC Custody Nominees (Australia) Limited	19,849,965	8.66%
3	Zeus Gold Pty Limited	13,074,392	5.69%
4	Nefco Nominees Pty Ltd	11,556,500	5.03%
5	Pan Australian Nominees Pty Limited	7,100,000	3.09%
6	Citicorp Nominees Pty Limited	6,780,308	2.95%
7	Bookman Pty Ltd <Trading A/C>	5,000,000	2.18%
8	Mr Ron Gabriel Weinstock & Mrs Vivienne Weinstock <	5,000,000	2.18%
9	Spring Street Holdings Pty Ltd	3,973,495	1.73%
10	ANZ Nominees Limited <Cash Income A/C>	3,577,879	1.56%
11	Mr Siew Wah Teh	3,375,000	1.47%
12	Agenda Film Productions Pty Ltd	3,290,189	1.43%
13	Merrill Lynch (Australia) Nominees Pty Limited	3,233,757	1.41%
14	Lawrence Crowe Consulting Pty Ltd <LCC Super Fund A/c>	2,600,000	1.13%
15	Mr Wee Lock Ho	2,562,500	1.12%
16	Mr Chew Lai Ooi	2,500,000	1.09%
17	Euramo Investments Pty Ltd <Peter Dore Family A/c>	2,488,889	1.08%
18	GRP Trading Pty Ltd	2,380,000	1.04%
19	Vagg Investment Management Services Pty Ltd	2,320,000	1.01%
20	Mr William Robert Reid & Mrs Yvonne Theresa Reid <Partnership A/C>	2,200,070	0.96%
Total		122,912,944	53.54%

The following tables show the Company's Top 20 4.0 Cent Optionholders as of 31 December 2009.

Rank	Shareholders	Shares	Percentage
1	Bell Potter Nominees Ltd <BB Nominees A/C>	20,050,000	8.24%
2	HSBC Custody Nominees (Australia) Limited	19,849,965	8.17%
3	Zeus Gold Pty Limited	13,074,392	5.37%
4	Nefco Nominees Pty Ltd	11,556,500	4.75%
5	Pan Australian Nominees Pty Limited	8,158,718	3.35%
6	Bookman Pty Ltd <Trading A/C>	6,875,000	2.82%
7	Citicorp Nominees Pty Limited	6,691,433	2.75%
8	Mr Noel David McEvoy & Mrs Shelly Dawn McEvoy <The ND McEvoy Super Fund A/C>	4,866,165	2.00%
9	Serlett Pty Ltd <Diligent Super Fund A/C>	4,500,900	1.85%
10	Mr Ian Raymond Schlipalius	4,500,000	1.85%
11	Vagg Investment Management Services Pty Ltd	3,900,000	1.60%
12	ANZ Nominees Limited <Cash Income A/C>	3,577,879	1.47%
13	Acorn Intercontinental Pty Ltd < Acorn Intercontinental A/C>	3,561,782	1.46%
14	Mr Siew Wah Teh	3,375,000	1.39%
15	Merrill Lynch (Australia) Nominees Pty Limited	3,233,757	1.33%
16	Mr Sanjay Sharma & Mrs Seema Sharma <Reliance SF A/c>	3,192,116	1.31%
17	Mr Paul Jacobs	2,927,500	1.20%
18	Spring Street Holdings Pty Ltd	2,875,000	1.18%
19	Mr Wee Lock Ho	2,562,500	1.05%
20	Mr Nigel Lambert	2,500,250	1.03%
Total		131,828,857	54.17%



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 Teams

Neb Zurkic	Technical Director
Trevor Jackson	FNQ Exploration Manager
Paul Pyke	Project Development Manager

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

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

Company Secretary

Roslynn Shand

Registered Office & Operations Office

144 Cobra Road, Mareeba
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 – 1,161,779,766 ordinary shares
Listed and Unlisted Options on Issue –

- ◆ 229,720,980 options exercisable at 3.0 cents expiring 5 June 2010 (RAUO).
- ◆ 243,454,291 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

Advanced Share Registry Services Limited
150 Sterling Highway
Nedlands WA 6009
Telephone: + 61 8 9389 8033
Facsimile: + 61 8 9389 7871
Web site: www.advancedshare.com.au



Figure 1 - Location Map For Amayapampa

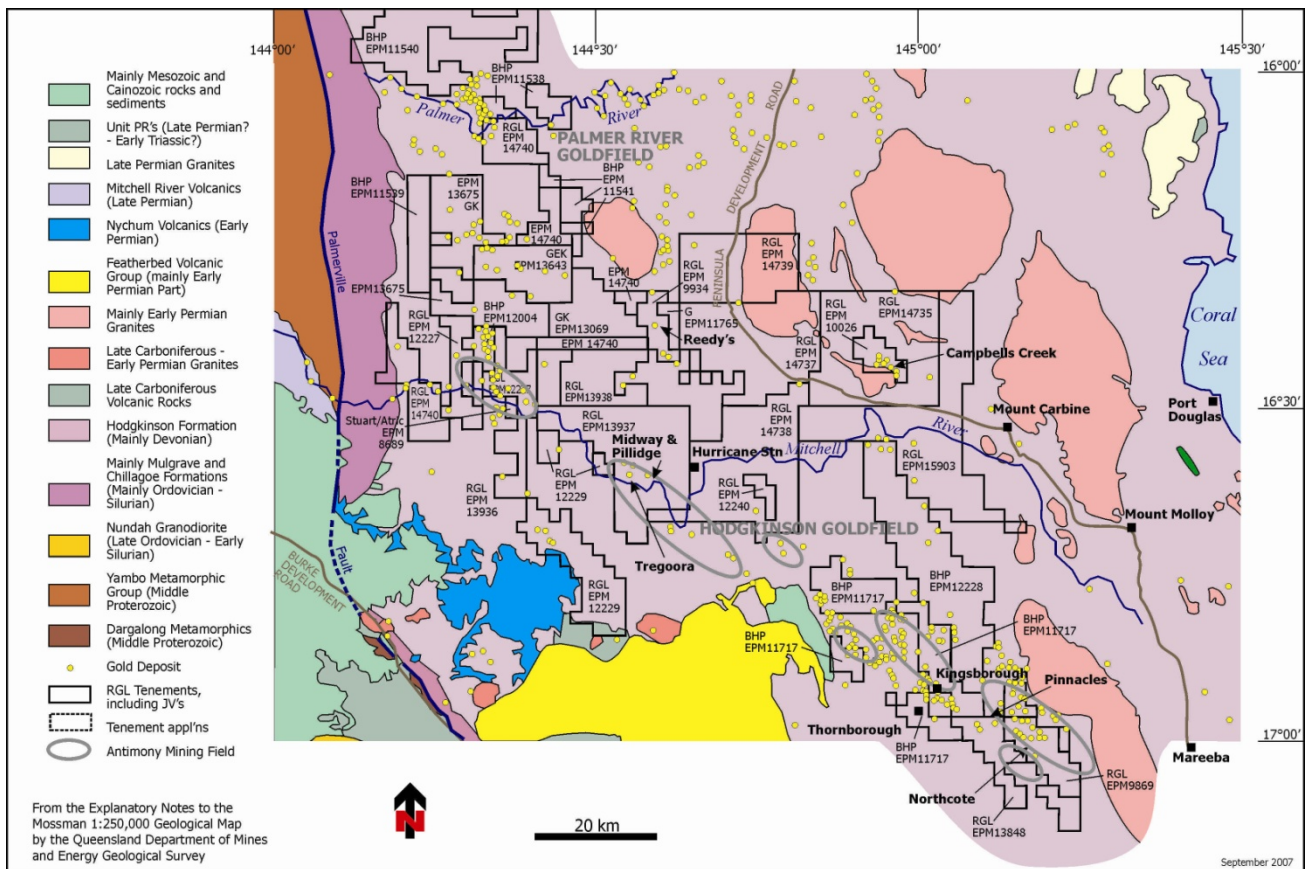


Figure 2 - The Company's Hodgkinson Basin Tenements

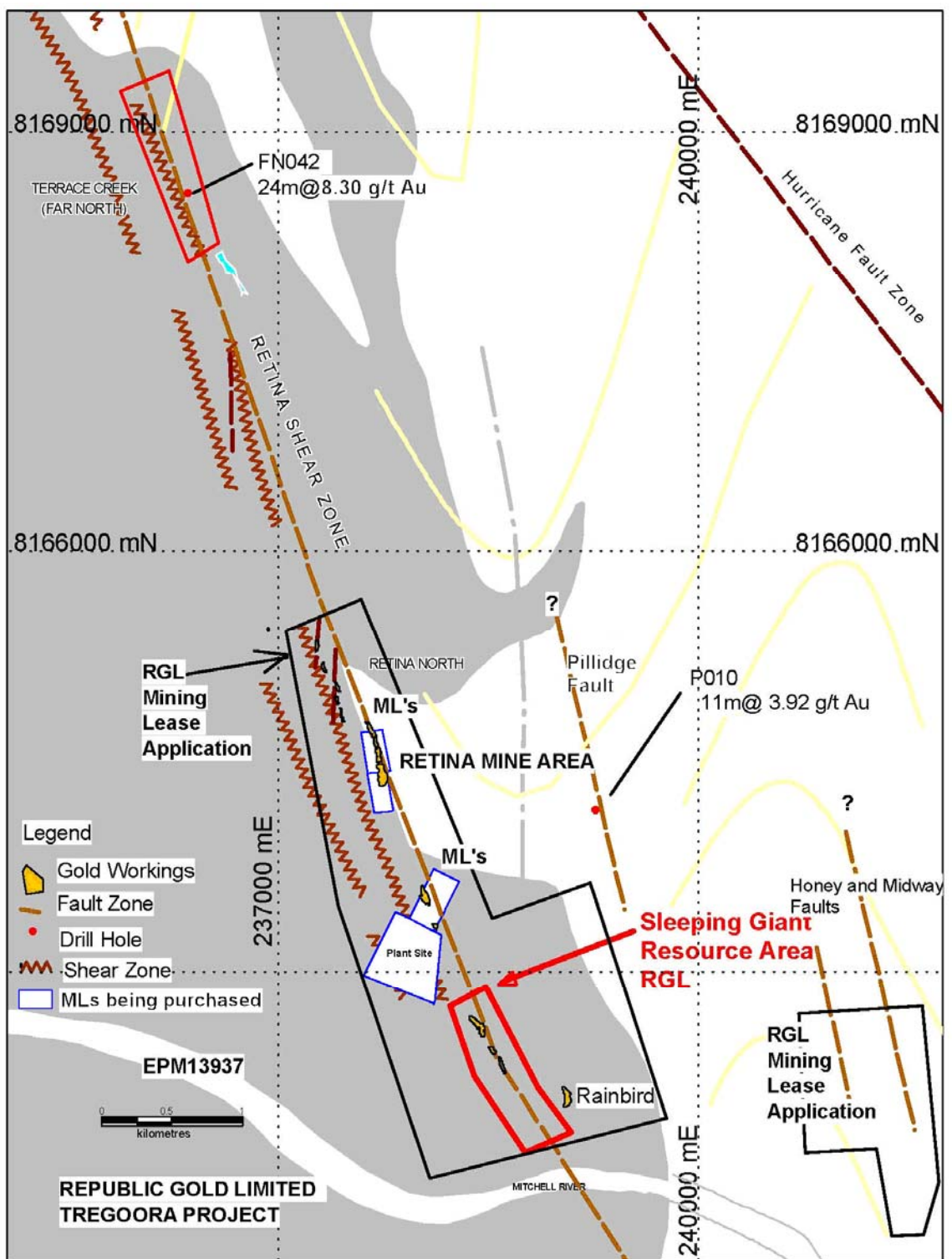


Figure 3 - Location Map of Tregoora, Including Location of the Four Mining Leases Purchased Shown in White

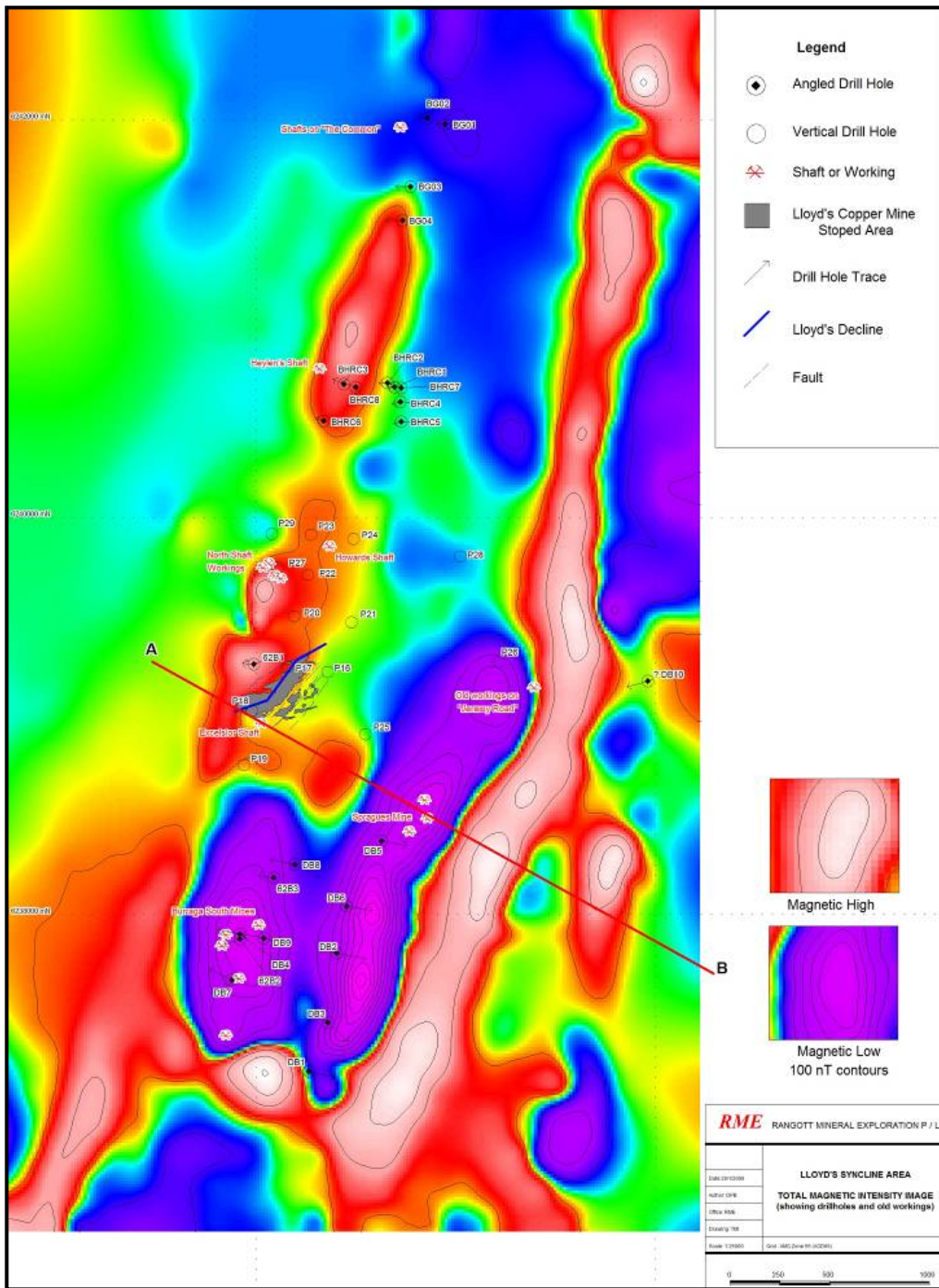


Figure 4 – Lloyd's Mine Drilling Locations at Burraga

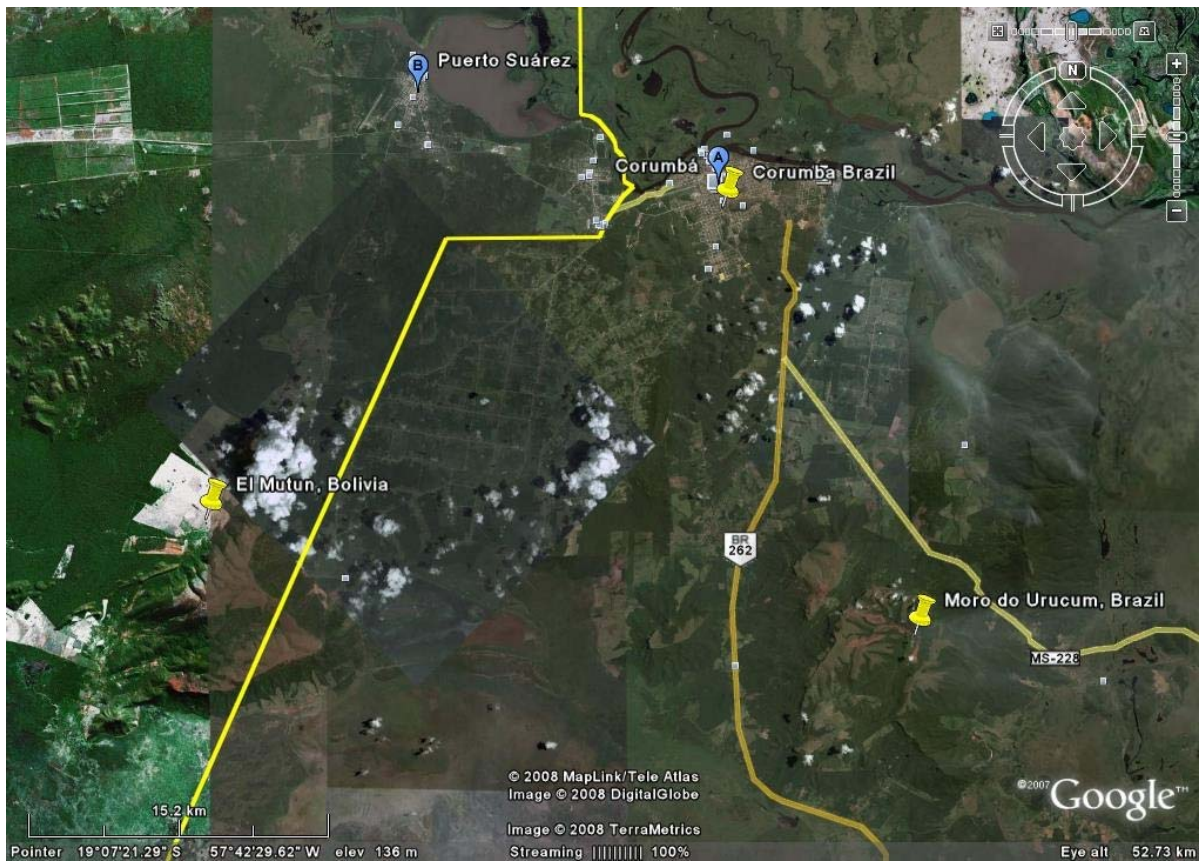


Figure 5 – El Mutun Location Map - The Thick Yellow Line is the Bolivian Border With Brazil

1.0 APPENDIX 5B

.1 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")

31 December 2009

.1.1 Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(654)	(1,434)
(b) development	-	-
(c) production	-	-
(d) administration	(577)	(978)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
GST (Paid) Refund	20	73
Net Operating Cash Flows	(1,192)	(2,301)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	(150)
(b)equity investments	-	-
(c) other fixed assets	-	(67)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	(1,245)	(2,269)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,245)	(2,487)
1.13 Total operating and investing cash flows (carried forward)	(2,438)	(4,788)

1.13	Total operating and investing cash flows (brought forward)	(2,438)	(4,788)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,753	4,020
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (previous rights issue over subscriptions - refunded)	3	3
	Net financing cash flows	3,757	4,023
	Net increase (decrease) in cash held	1,319	(765)
1.20	Cash at beginning of quarter/year to date	2,692	4,775
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,010	4,010

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	(119)
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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	210
4.2 Development	1,300
Total	1,350

.2 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	64	277
5.2 Deposits at call	3,946	2,415
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,010	2,691

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				

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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,161,779,766	1,161,779,766		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	150,000,000 9,249,731 1,025,000	150,000,000 9,249,731 1,025,000	2.6 cents 3 cents 4 cents	2.6 cents 3 cents 4 cents
7.5 +Convertible debt securities (description)	-			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-			

7.7	Options (description and conversion factor)			Exercise price	Expiry date
		229,720,980	229,720,980	3.00 cents	05/06/2010
		243,454,291	243,454,291	4.00 cents	05/06/2011
		26,000,000		6.25 cents	10/10/2010
		10,650,000		3.75 cents	17/10/2010
		16,000,000		6.25 cents	27/10/2011
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	9,249,731	9,249,731	3 cents	05/06/2010
		1,025,000	1,025,000	4 cents	05/06/2011
7.10	Expired during quarter	-			
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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 give a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 29 January 2010

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.