

Republic Gold

Initiation of coverage

Event

We are initiating coverage of Republic Gold (ASX code: RAU). RAU has been listed on the ASX since 2004. The company has built up a gold tenement portfolio in Far North Queensland (FNQ), Central NSW and Bolivia. The current resources are 46.0Mt at 1.3g/t for 1.9Moz of gold. A feasibility study is well advanced for both the Bolivian and FNQ tenements, with pre-construction work already commenced at Amayapampa, Bolivia. The company is also maintaining a solid exploration program at its Hodgkinson Basin tenements, targeting the high-grade gold potential of the area.

Implications

We do not offer valuation, price target or earnings forecasts for RAU. However, we do note RAU has built a solid tenement portfolio through both exploration and acquisition, with its development projects moving closer towards the gold-producing stage.

Investment Opinion

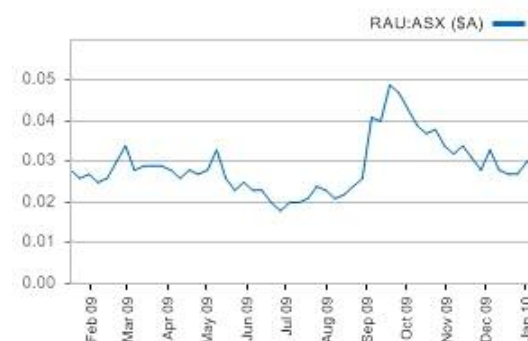
This is not an investment opinion. We do not provide a recommendation, investment opinion and/or share price target on this stock. Investors should be aware that any views expressed in this report are based on qualitative factors only. Aegis has not undertaken financial analysis on the stock or developed earnings forecasts or a valuation.

The research on this company has been commissioned and as such Aegis has received a fee for its initiation and ongoing research coverage. No part of either the fee received by Aegis or the compensation paid to its analysts involved in preparing this report was, is or will be directly or indirectly, related to the views expressed in this report.

Key Information

Share Price	\$0.02
12 month view	NA
12 month target return (%)	(<99)
12 month target price	n/a
Long Term View	NA
Long Term Target Return (% pa)	n/a
3 year target price	n/a

Price Performance



Market Statistics

Market Cap (M)	\$26
Shares (M)	1,161.8
% of All Ords	0.00
% of Sector	0.00
12 Month Range	\$0.02 - \$0.05
Company Risk	★ ★ ★ ☆ ☆
Share Price Risk	★ ☆ ☆ ☆ ☆
Ethical rating	★ ☆ ☆ ☆ ☆

Performance against indices (%)

	3 Months	6 Months	12 Months
RAU	(18.5)	(53.2)	(26.7)
Sector	0.2	12.8	33.9
Market	1.0	3.3	35.7

Key Assumptions

:	
:	
:	
:	
:	
:	
:	
Nominal terminal growth rate (%):	3.0

Earnings Summary

Yr to Dec	NPAT Rep \$M	NPAT ¹ Adj \$M	EPS ¹ c	EPS chg %	PER x	PER rel All Ords x	PER rel Sector x	DPS c	Yield %	Franking %	ROE %
2006A	(3.3)	(3.3)	(3.1)	n/a	(0.7)	(0.0)	(0.0)	0.0	0.0	0	(142.5)
2007A	(1.7)	(1.7)	(0.4)	n/a	(5.5)	(0.3)	(0.3)	0.0	0.0	0	(32.0)
2008A	(4.0)	(4.0)	(0.6)	n/a	(3.9)	(0.2)	(0.2)	0.0	0.0	0	(41.0)
2009A	(2.0)	(2.0)	(0.1)	n/a	(21.7)	(1.1)	(1.0)	0.0	0.0	0	(7.0)

¹ NPAT and EPS are adjusted by removing non-recurring items. All the above statistics are derived from normalised earnings.

Republic Gold

12M Recommendation¹: NA

12M Target: n/a

Long Term Recommendation²: NA

Long Term Target Return: n/a

Year end Dec. All figures in A\$M

Profit & loss summary					Ratio analysis				
	2006A	2007A	2008A	2009A		2006A	2007A	2008A	2009A
Operating revenue	0.0	0.0	0.0	0.0	Revenue growth (%)	0.0	0.0	0.0	0.0
Invest & other income	0.0	0.0	0.0	0.0	EBITDA growth (%)	n/a	n/a	n/a	n/a
EBITDA	(3.3)	(2.0)	(4.5)	(2.3)	EPS growth (%)	n/a	n/a	n/a	n/a
Depreciation/Amort	(0.0)	(0.0)	(0.0)	(0.0)	EBITDA/Sales margin (%)	0.0	0.0	0.0	0.0
EBIT	(3.3)	(2.0)	(4.5)	(2.4)	EBIT/Sales margin (%)	0.0	0.0	0.0	0.0
Net Interest	0.1	0.3	0.5	0.4	Tax rate (%)	0.0	0.0	0.0	0.0
Pre-tax profit	(3.3)	(1.7)	(4.0)	(2.0)	Net debt/equity (%)	(2.1)	(30.4)	(25.1)	(15.3)
Tax expense	0.0	0.0	0.0	0.0	Net debt/net debt + equity (%)	(2.1)	(43.6)	(33.6)	(18.1)
Minorities/Assoc./Prefs	0.0	0.0	0.0	0.0	Net interest cover (x)	n/a	n/a	n/a	n/a
NPAT	(3.3)	(1.7)	(4.0)	(2.0)	Payout ratio (%)	0.0	0.0	0.0	0.0
Non recurring items	0.0	0.0	0.0	0.0	Capex to deprec'n (%)	45.7	0.0	322.2	229.2
Reported profit	(3.3)	(1.7)	(4.0)	(2.0)	NTA per share (\$)	0.02	0.06	0.03	0.01
NPAT add Goodwill & Pref	0.0	0.0	0.0	0.0	ROA (%)	(139.5)	(34.5)	(42.6)	(8.2)
Adjusted profit	(3.3)	(1.7)	(4.0)	(2.0)	ROE (%)	(142.5)	(32.0)	(41.0)	(7.0)
Cashflow summary					Multiple analysis				
	2006A	2007A	2008A	2009A		2006A	2007A	2008A	2009A
EBITDA	(3.3)	(2.0)	(4.5)	(2.3)	Market cap (M)				26
Working capital changes	0.0	0.0	0.0	0.1	Net debt (\$M)				(4.8)
Interest and tax	0.0	(0.1)	(0.0)	0.4	Peripheral assets (\$M)				n/a
Other operating items	(0.3)	(1.2)	1.8	0.4	Enterprise value (\$M)				20.7
Operating cashflow	(3.6)	(3.3)	(2.6)	(1.4)	EV/EBIT (x)	(6.2)	(10.2)	(4.6)	(8.8)
Required capex	(0.0)	0.0	(0.1)	(0.1)	EV/EBITDA (x)	(6.3)	(10.3)	(4.6)	(8.9)
Maintainable cashflow	(3.6)	(3.3)	(2.7)	(1.5)	EV/EBITDA All Ind (x)	8.9	8.3	7.9	7.8
Dividends	0.0	0.0	0.0	0.0	EV/EBITDA rel All Ind (x)	(0.7)	(1.2)	(0.6)	(1.2)
Acq/Disp	0.0	0.5	(3.1)	(6.5)	P/E (x)	(0.7)	(5.5)	(3.9)	(21.7)
Other investing items	0.0	0.0	(0.2)	0.2	P/E rel All Ind (x)	(0.0)	(0.3)	(0.2)	(1.2)
Free cashflow	(3.8)	(2.8)	(6.1)	(7.8)	P/E rel All Ind ex banks (x)	(0.0)	(0.3)	(0.2)	(1.2)
Equity	2.7	6.1	9.3	5.6	P/E sector (x)	24.1	18.7	17.6	21.0
Debt inc/(red'n)	0.0	0.3	0.4	(0.4)	P/E rel sector (x)	(0.0)	(0.3)	(0.2)	(1.0)
Balance sheet					Assumptions				
	2006A	2007A	2008A	2009A		2006A	2007A	2008A	2009A
Cash & deposits	0.2	3.7	7.4	4.8	US\$/A\$ (\$)	n/a	0.84	0.84	0.79
Inventories	0.0	0.0	0.0	0.0	Gold (US\$/oz)	n/a	699.84	884.40	947.65
Trade debtors	0.9	2.3	0.3	0.6	GDP growth (%)	n/a	4.10	2.50	-1.00
Other curr assets	0.0	0.0	0.0	0.0	Interest Rates (%)	n/a	6.69	7.40	3.13
Total current assets	1.1	6.1	7.6	5.4					
Prop., plant & equip.	0.1	0.1	0.2	0.3					
Non-curr intangibles	8.0	8.0	8.3	26.2					
Non-curr investments	0.3	0.1	0.5	0.2					
Other non-curr assets	0.0	0.0	11.2	0.2					
Total assets	9.5	14.2	27.9	32.3					
Trade creditors	0.3	1.8	0.3	0.7					
Curr borrowings	0.0	0.0	0.0	0.0					
Other curr liabilities	0.1	0.1	0.7	0.1					
Total current liab.	0.4	1.9	1.0	0.8					
Borrowings	0.0	0.0	0.0	0.0					
Other non-curr liabilities	0.0	0.0	0.0	0.0					
Total liabilities	0.4	1.9	1.0	0.8					
Minorities/Convertibles	0.0	0.0	0.0	0.0					
Shareholders equity	9.1	12.3	26.9	31.5					

Notes: 1. The 12M recommendation rates stocks on a 12 month, absolute basis based on the total return (capital and dividends). BUY denotes an expectation of 30% or more total return; ADD within the range of 15-30%; NEUTRAL within the range 0%-15%; REDUCE less than 0% down to -15%; SELL -15% or less. ACCEPT OFFER relates to a situation where there is a public offer for shares and our view is to accept that offer.

2. The Long Term Recommendation rates stocks on a long term, absolute basis based on the average total return per annum (capital and dividends). BUY denotes a long term expectation of 4% or more above the cost of equity (also known as the required return, which measures the return required by investors given the company's risk); ADD within the range of 1%-4% above the cost of equity; NEUTRAL within the range 1% above and 2% below the cost of equity; REDUCE within the range 2%-5% below the cost of equity; SELL more than 5% below the cost of equity. ACCEPT OFFER relates to a situation where there is a public offer for shares and our view is to accept that offer.

Executive Summary

- Republic Gold (RAU) is an Australian-listed minerals exploration company with a number of prospects in Bolivia, Far North Queensland (FNQ) and New South Wales.
- RAU's expertise lies in the understanding of orogenic gold deposits, as found in Central Victoria, Far North Queensland and the Andean Bolivian regions.
- The Measured, Indicated and Inferred resource in Far North Queensland totals 536,000oz gold, with further drilling targeting high-grade potential underway. RAU's Amayapampa Gold Project in Bolivia has a Measured, Indicated and Inferred resource of 1,294,000oz. There is also a small Indicated and Inferred resource in NSW of 57,000oz gold.
- Bankable feasibility studies for Amayapampa and FNQ projects are well advanced, with pre-construction work already commenced in Bolivia.

SWOT Analysis

Strengths

- Utilising a tested Victorian gold model in Far North Queensland.
- Extensive land position and a growing resource base. Bolivian acreage under construction.
- Experienced management and board.
- Strong local management presence in Bolivia and has relationships with relevant Bolivian authorities.

Weaknesses

- No cashflows at present. First cashflows expected around early 2011.
- Project development hinges on successful negotiations for funding from both debt and equity providers.
- Project economics uncertain until the DFS is completed.

Opportunities

- El Mutun iron ore provides a substantial opportunity for product diversification and utilisation of current Bolivian relationships.
- Opportunities within Burrage and Far North Queensland tenements for resource expansion through additional drilling.

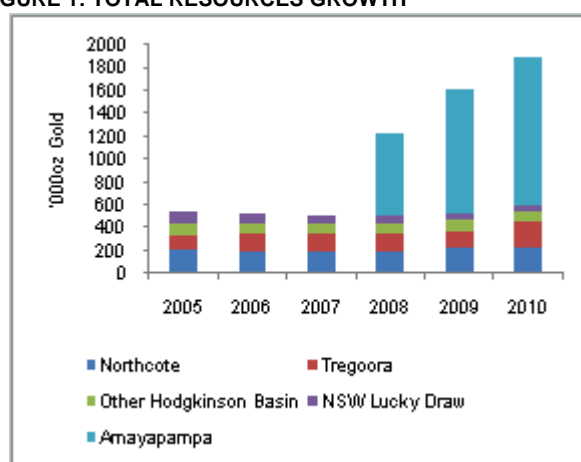
Threats

- Delays to project development would be viewed unfavourably by investors.
- Political climate in Bolivia has stabilised; however, the region still rates relatively low in terms of political risk.
- RAU is exposed to fluctuations in gold prices and currency exchange rates.

History

- RAU listed on the ASX on 16 January 2004 raising \$5.4M via an IPO. Exploration then commenced on the company's projects in Far North Queensland, utilising management experience gained from the Central Victorian goldfields, which exhibit similar geological characteristics as those found in the Hodgkinson Basin and Bolivia.
- In April 2008, and following a number of issues with original Amayapampa option holder Luzon Minerals, RAU acquired the Bolivian Gold Project from owner Vista Gold Corp.
- As shown in Figure 1, RAU's initial resource base in 2004 was 208,600oz gold at the FNQ Hodgkinson Basin and 107,000oz at NSW Lucky Draw tenement. Following the acquisition of Amayapampa, RAU's resources rose substantially and in February 2010, the company announced a further upgrade to its Bolivian resources, with the total gold resource for the company standing at 1.9Moz gold with an average gold grade of 1.3 g/t.

FIGURE 1: TOTAL RESOURCES GROWTH



Source: RAU/Aegis Equities

TABLE 1: MINERAL RESOURCE STATEMENT AT 30 OCTOBER 2009

	Measured		Indicated		Inferred		Total		Gold 000oz
	Tonnes (^{'000})	Grade Au g/t	Tonnes (^{'000})	Grade Au g/t	Tonnes (^{'000})	Grade Au g/t	Tonnes (^{'000})	Grade Au g/t	
Total Northcote	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	-	-	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	-	-	176	2.2	490	2.9	666	2.7	57
Total Amayapampa	4,360	1.7	22,800	1.0	8,230	1.1	35,390	1.1	1,294
Total Mineral Resources	5,496	1.7	27,889	1.1	12,631	1.3	46,016	1.3	1,887

Source: RAU/Aegis Equities

The Business Today

- RAU is seeking to move towards production on two fronts: the Hodgkinson Basin in Far North Queensland and Amayapampa, Bolivia. Combined production rate from the two regions is estimated to be between 115Koz and 145Koz gold per year, with Bolivian acreage to provide between 80Kozpa and 100Kozpa and FNQ to provide between 35Kozpa and 45Kozpa.

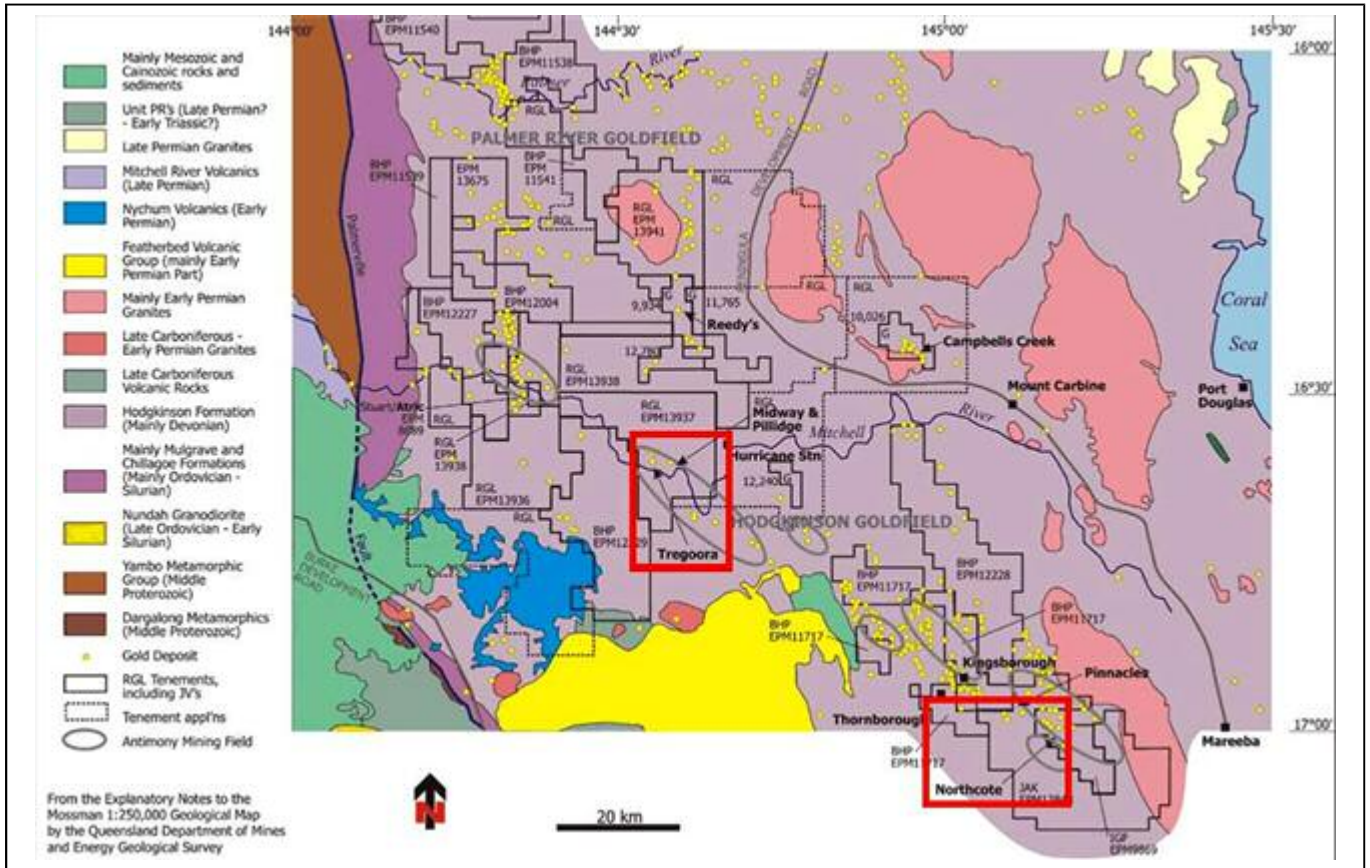
Far North Queensland - Hodgkinson Basin Gold Project

- RAU has assembled a significant portfolio of tenements in the Hodgkinson Basin in FNQ. The gold mineralisation found within the basin is proven to be of orogenic style similar to that found in Central Victoria. As a result, RAU's geological model of FNQ is based on management's experiences at the Central Victorian Fosterville Mine, formerly owned by Perseverance Corporation Limited, now owned by Northgate Minerals of Canada.
- RAU owns around 1,800km² of ground either outright or in a joint venture and total resources of the region currently stand at around 536Koz gold plus 8Kt of antimony. RAU is aiming to upgrade resources towards 650Koz of gold through its comprehensive drilling program.
- RAU's business strategy includes developing the FNQ assets over the near term to provide cashflow. The production model includes a conventional heap leach operation of the surface oxide mineralisation along with bacterial oxidation heap leaching or other refractory gold recovery techniques to the deeper refractory sulphide mineralisation.

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- The main projects within RAU's Hodgkinson Basin tenements are as follows:
 - Northcote (RAU 75%)
 - A mature field, although a new zone was discovered in 2008. The tenement contains a gold resource of 217,000oz plus 8,000t of antimony. Of the total resource, 78% is contained within the measured or indicated category.
 - Tregoora and Far North (RAU 100%)
 - The area has undergone significant levels of mining in the past. There is a substantial resource of 229,000oz gold at Tregoora, which was upgraded from 155,000oz in October 2009. Gold recoveries in the order of 80% have been achieved from high-grade oxide ores. RAU is conducting further drilling in this region with the aim of identifying repeating high-grade ore shoots.

FIGURE 2: HODGKINSON BASIN TENEMENT MAP



Source: RAU

RAU's Other Australian Tenements

EL 6463/6874 Bathurst, NSW

- EL 6463 and 6874 cover a 72km² area and holds two main areas of mineralisation, including the Lucky Draw gold deposit and the Burruga multi-metallic deposit (predominantly copper).
- The Burruga copper field includes the historically significant Lloyds copper mine and a number of targets remain around the old mine workings. The Lloyds mine had previously produced over 500,000t of copper ore at recovered grades of around 3.6%. Some historical drilling around the Lloyds mine indicated the potential for further mineralisation in the region and in 2007/08, RAU conducted a drilling program returning encouraging results for not only copper but also lead and zinc.
- The historic Lucky Draw gold mine was a profitable operation in the late 1980s and the deposit has been a long-held asset of RAU, containing a total resource of 57,000oz gold at an average grade of 2.7g/t. With the company focused on its Far North Queensland and Bolivian assets, Lucky Draw has had limited exploration by RAU; however, given the relatively high gold grades compared to those at RAU's other tenements and the historical success from the region, this deposit may become an area of focus in the future.

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- ELs 6463 and 6874 lie approximately 55km to the south and along the Godolphin Fault from the 2.4Moz McPhillamy's gold deposit owned in joint venture by Newmont and Alkane.

Amayapampa Gold Project - Bolivia

- The Amayapampa Gold Project is located some 400km south of La Paz in the Bolivian Altiplano at an altitude of 4,100m above sea level. A feasibility study conducted by former interest holder Luzon Minerals announced in mid-2005 showed an internal rate of return of 40% based on a gold price of A\$551/oz. Estimated ore reserves are 423,000oz at a cash cost of US\$176/oz. This is a significantly low per-ounce cash cost when compared to that for many other gold projects.
- Geology at Amayapampa is similar to that found at RAU's FNQ tenements as well as Central Victoria, where RAU's management team has substantial experience. Mineralisation is identified as being 30m to 70m wide, with 1.5km in strike length. The mineralisation remains open along strike and at depth. Recent drilling results have been encouraging and a resource upgrade at Amayapampa has just been released.
- The project has undergone significant drilling, including 11,300m of diamond and 13,300m of RC drilling. Results have shown reasonably high-grade intersections, with over 4% of 1m intervals returning grades of over 5g/t.
- Cost of operations is expected to remain relatively low in Bolivia, with the 280-strong workforce expected to cost around US\$1.5M per year.
- In terms of political risk, Bolivia was rated in the bottom 10 countries in a 2008/09 survey of worldwide mining company executives conducted by the Fraser Institute of Canada, although Bolivia's rating has improved significantly from the last two years of survey results. Overall, the survey determines a "Policy Potential Index", measuring the overall policy attractiveness of a number of jurisdictions across the globe.
- Despite the survey results, RAU appears to have built a solid local management presence in Bolivia as well as developing relationships with senior Bolivian government officials. Overall, whilst political risk is relatively high for the Amayapampa Project, RAU is doing all that is possible to mitigate this risk.
- Environmental and operating permits are in place. The social licence, involving discussions with community members and native title holders around the project, is in the process of being obtained.
- The Bankable Feasibility Study is nearing completion, scheduled for early July 2010 and is being done on a planned 2.7Mtpa open pit operation.

FIGURE 3: AMAYAPAMPA LOCATION MAP



Source: RAU

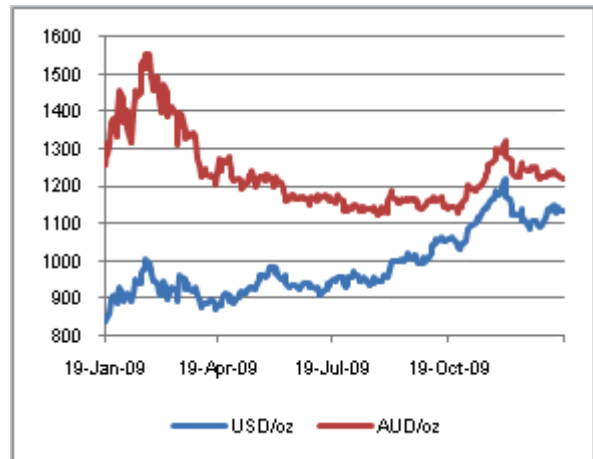
Republic's Latest Venture - Bolivian Iron Ore

- On 30 November 2009, RAU signed a Letter of Intent (LOI) with the government of Santa Cruz department in Bolivia to progress approval to explore part or all of the remaining available area at the El Mutun Iron Ore Project.
- El Mutun is located in eastern Bolivia, close to the Brazilian border, and is amongst the world's largest iron ore deposits. Despite this, the region is relatively under-exploited, primarily due to its remoteness from the industrial centres of both Bolivia and Brazil. El Mutun was the subject of exploration in the 1970s, which found iron-bearing formation of between 100m and 320m in thickness. Bolivia's state-owned mining company COMIBOL mined the surface ore in the 1980s and 1990s, with the ore barged down the Rio Paraguay to the Atlantic Ocean at Buenos Aires.
- El Mutun is only approximately 30km away from the former Rio Tinto-owned Corumba Iron Ore Mine (now owned by Vale) just inside Brazil.
- Indian steel company Jindal Steel and Power is undertaking the development of 50% of El Mutun with a financial commitment of over US\$2B. The remaining 50% of the El Mutun Project is available for development.
- Estimates by the Bolivian government put the iron ore resource at potentially 40 billion tonnes at a 50% grade.
- This is a significant opportunity for RAU to utilise its strong relations with the Bolivian government, developed as a result of the Amayapampa Gold Project, to build a potentially world-class iron ore asset. The potential of the region is further strengthened by the financial commitment made by Jindal to the development of El Mutun.

Gold Price Information

- Gold is the primary focus for RAU at this time. In USD terms, the gold price has seen solid growth towards the latter half of CY09, starting the year at US\$807.30/oz and rising over 50% towards current levels of around US\$1,140/oz.
- Owing to the weakness of the USD, the gold price in AUD terms has experienced greater volatility. The eight-month range was \$1,130/oz to \$1,546/oz for an average of \$1,259/oz. The current spot price in AUD is around \$1,180/oz.
- Gold has been considered a "safe haven" at a time when other commodities have been hit particularly hard by global economic concerns. Then, there has been the heady mix of some investors being worried about inflation while others worried about the possibility of deflation. However, in our view, the main driver of the relatively strong gold price has been the search by investors for an effective portfolio diversifier after so many alternative assets failed to live up to expectations during the financial crisis.

FIGURE 4: GOLD PRICE



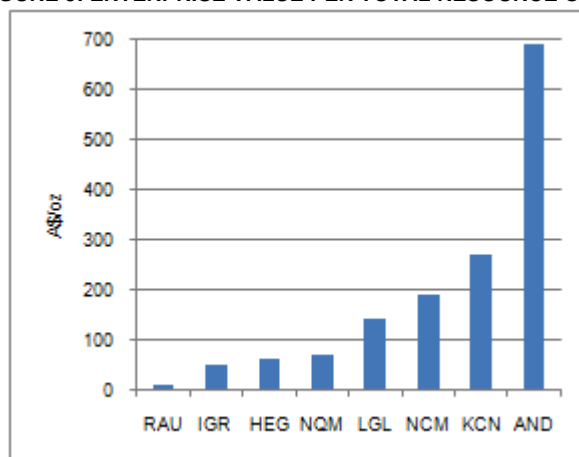
Source: IRESS/Aegis Equities

- The gold that satisfies demand each year comes from mine production (58%) and from the recycling (31%) of gold that has been mined in previous years. A small amount (10%) is sourced from Central bank selling. Central banks hold around 20% of the above-ground stocks of gold as a reserve asset and on average, countries hold 10% of their reserves in gold. The total supply of gold to the international markets rose 34% YoY to around 1,144 tonnes during 1Q09. This is the highest quarterly result for some time. The primary source of the increase was a huge wave in scrap gold coming back into the market, encouraged by high prices and difficult economic conditions. Scrap volumes matched mine production!
- Annual demand for gold falls into four main categories, the largest is the jewellery market with a 65% share. Within the jewellery market, India (23%) and China (15%) are the most significant buyers. Industrial demand for gold accounts for 13% of supply and is dominated by the electronics sector but includes dentistry and other industrial and decorative applications. Gold bar and coin accounts for 14% of supply and the numerous investment categories account for the remainder (8%).

Peer Comparisons

- One reasonably robust method of comparing gold exploration companies is enterprise value (market capitalisation plus net interest-bearing debt) divided by mineral resources. In taking into account RAU's stated mineral resources, RAU is trading at around \$10/oz to \$12/oz gold on a EV/Resource oz basis. This places RAU at the lower end of a group of gold explorers covered by Aegis (currently or in the recent past). This also compares favourably to current gold producers that Aegis covers, such as NCM (\$191/oz) and LGL (\$142/oz).

FIGURE 5: ENTERPRISE VALUE PER TOTAL RESOURCE OZ



Source: Aegis Equities

Capital Management

- RAU has 1,162M listed, fully paid ordinary shares following a successful \$3.9M placement conducted in mid-November 2009. There are also 488M listed and 52.7M unlisted options, with exercise prices ranging from 3.0 cents to 6.25 cents, with expiry dates up to October 2011. RAU has no debt financing and a net cash position of \$4.0M at 31 December 2009. The development or acquisition of its Bolivian and FNQ assets will most likely require new funding.

Board of Directors and Senior Management

- **Peter Wicks (Non-executive Chairman):** Mr. Wicks has had extensive experience in the natural resources sector and more recently as a property developer. He was a long-term finance director for a large ASX-listed company operating in the oil and gas sector during the 1980s and more recently was the independent director of Drillsearch until September 2009. He was also a director of several oil & gas companies listed on the Toronto Stock Exchange during the 1990s. He has been both an executive and a non-executive director of Australian-domiciled mineral companies, including Perseverance Corporation Limited where he was a non-executive director from 1994 to 1998.
- **John Kelly (Managing Director):** Mr. Kelly is a mining engineer and was part of the executive team for Perseverance from 1991 to 2002. Prior to joining Perseverance, John worked as a Mine Superintendent at two open-cut operations in Western Australia for three years and for seven years in the underground operations of Zinc Corporation Limited in Broken Hill. John has been President of the Victorian Minerals and Energy Council, an executive councillor of the Minerals Council of Australia and a founding director of the Australian Gold Council. John was also a non-executive director and non-executive chairman of Monto Minerals NL, a Queensland-based heavy minerals explorer.
- **Neb Zurkic (Technical Director):** Mr. Zurkic is a geologist with over 18 years of experience. Primary areas of expertise include deposit modelling, resource estimation, ore control and technical auditing. He has been involved in resource estimation, due diligence reviews, ore control and mine to mill processes for a range of commodities and geological settings in Australia, Indonesia, Peru, Ghana and Kazakhstan. Mr. Zurkic spent seven years with Perseverance and nine years with Newmont at its Batu Hijau and Yanachoca mines.
- **Paul Pyke (Project Development Manager):** Mr. Pyke has over 30 years of metallurgical experience in the mining industry in Australia and in Papua New Guinea. Like Mr. Kelly and Mr. Zurkic and a number of other senior people at RAU, Mr. Pyke worked at the Fosterville Mine in Central Victoria for around 10 years. Mr. Pyke's achievements include the design and establishment of a heap-leach operation and metallurgical testwork and feasibility study for Fosterville sulphide ore.
- RAU's Australian management team consists mainly of people bringing with them experience gained at the Central Victorian goldfields. RAU's Bolivian team consists mainly of Bolivian nationals who bring with them substantial experience in the Bolivian mining industry. This is highly advantageous for RAU, given the language, cultural and political barriers present for an Australian company wishing to operate in the country. As mentioned previously, RAU has developed good relations with prominent members of the Bolivian government.



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