

REPUBLIC GOLD LIMITED QUARTERLY REPORT JUNE 2007



Surface Sample from Whumbal West Showing High Concentrations of Visible Scheelite Under UV Light

SIGNIFICANT ACHIEVEMENTS

Hodgkinson Basin (Queensland) Projects Development

- ◆ A significant tungsten anomaly was generated from soil sampling at Whumbal West in Republic's 100%-owned EPM 14737
- ◆ A three-month exclusive option was secured over the Mt Carbine minesite, a former significant tungsten mine that operated from the late-1960s to 1986
- ◆ Preparations for drilling of gold soil anomalies to test for extensions of resources were completed

SA Uranium Tenements

- ◆ Discussions with potential project joint venture and corporate parties continued

Corporate

- ◆ The highly successful, heavily oversubscribed underwritten Rights Issue that raised approximately \$3.4M was concluded
- ◆ A placement for \$300,000 was made to retire short-term debt
- ◆ Directors subscribed for a significant proportion of their rights under the Rights Issue
- ◆ The sale off 100% of the Company's shares in Luzon Minerals Limited raised approximately \$400,000

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HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Programme

Work in the June Quarter in the Hodgkinson Basin continued on the geochemical sampling programme commenced in previous quarters, in a concerted effort to assess the tungsten potential of the Company's ground.

Due diligence commenced on the Mt Carbine tungsten project, which the Company has an exclusive 3-month option on.

The principal aim of work planned to be carried out in 2007 is to further increase the existing gold and antimony resources, drill at least one of the tungsten prospects, most likely Whumbal West, and purchase Mt Carbine subject to successful due diligence. The following programme is planned for 2007: -

- ◆ Exploration drilling on new targets recently defined from geochemistry, at both Tregoora and Northcote with the aim of increasing the resource base to 750,000 ounces of gold
- ◆ Infill of new zones located for resource estimation
- ◆ Drilling to provide further samples for metallurgical testwork
- ◆ Strategic drillholes to examine depth potential of existing 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 holdings for tungsten, tin and antimony potential, including drilling
- ◆ Completion of due diligence on Mt Carbine and if successful completion of the purchase of this project
- ◆ Continued project development, assessment and planning

The 2005 field season was successful in increasing the total Hodgkinson Basin Project resource base to 590,000 ounces of gold and gold equivalent ounces, as reported to the ASX on 15 May 2006. This was comprised of a total of 515,000 ounces of gold in all resource categories and 75,000 equivalent ounces of gold from contained antimony. The Company's equity share of these projects totals 497,000 ounces of gold and gold equivalent. The overall increase for the Tregoora project area following the 2005 drilling was a 44% increase of approximately 50,000 ounces, to approximately 155,000 ounces.

The Company remains focussed on the earliest possible development of an operation to produce gold and a positive cash flow. This includes re-evaluation of the potential of commencing production in the Hodgkinson Basin from shallow oxide ore, following encouraging results from exploration at Northcote and Tregoora. Figure 1 shows the Company's Hodgkinson Basin tenements.

The Company has supplied a sample of antimony concentrate from the Northcote Project to a Chinese smelting company for testwork. The smelting company was very pleased with the quality of the concentrate and has expressed interest in securing a contract for any antimony concentrate that the Company can produce. The same group has expressed interest in any tungsten resources that the Company might be able to develop on its 100%-owned ground in FNQ. Further discussions were also held during the Quarter with a representative of a Chinese investment company that had expressed interest in the Company's projects.

Figure 1 shows the Company's Hodgkinson Basin tenements.

The Company continues to search for a drill rig for both its gold and tungsten projects for the 2007 field season. The Company's drilling programme has been submitted to a number of drilling contractors for pricing.

Tungsten Exploration (Republic 100%)

During the Quarter the Company sampled a new tungsten prospect, Whumbal West, located on EPM 14737, 100% owned by the Company. In July the Company received highly encouraging analysis results from this initial field programme on Whumbal West. Soil sampling indicates a continuous tungsten anomaly over a strike length of 3,500 metres that is still open along strike to the north and south, and across strike to the west on some sample lines.

The Whumbal West scheelite-bearing prospect was sampled over a strike length of 3,500 metres on 7 sample lines across 1,100 metres of the mineralisation with 372 soil sampling assay results now available – Figure 2 shows a plan of the results of this sampling. The plan shows a strong and continuous anomaly over 6 of the 7 sample lines, i.e. 3,000 metres of strike, with weaker results on the southern-most line, Line 6. The strongest results are in the northern-most line (Line 7) indicating that further sampling is warranted to the north. This line shows anomalous results over a width of 550 metres. On all but Line 7, the anomalous results warrant further sampling to the west.

Three samples, WW022A, B and C, between Lines 2 and 3 were conducted as soil sample checks beside a randomly selected quartz vein that showed obvious scheelite under UV lamp, with 4 metres separating each sample. These gave encouraging results of 64, 34 and 53ppm W respectively.

41 analysis results were greater than 20ppm W, levels considered very significant, with 19 results greater than 50ppm W. No single tungsten analysis was lower than 0.5ppm W, indicating that the complete area sampled was anomalous for tungsten.

These samples are soil samples. Typically soil sampling results are lower in grade than the drillhole results obtained from drilling any deposit. As an example, the Company's gold projects have soil sampling results measured in parts per billion (ppb), whilst the drillhole grades are measured in parts per million (ppm) or grams per tonne. Meaning the drillhole grades are normally 100 to 1,000 times (2 to 3 orders of magnitude) higher than the soil sampling results. The typical grade of a tungsten deposit can vary from 0.1% to 0.5% WO₃, or 1,000 to 5,000 ppm. The better soil sampling results at Whumbal West range from 50 to over 250 ppm, or only approximately one order of magnitude, meaning the Whumbal West soil anomaly is particularly strong.

Based upon the analyses contained in the Company's database inherited from BHP-Billiton, the Whumbal West anomaly is larger in size and tenor than the nearby Watershed Grid scheelite deposit owned by Vital Metals. Watershed Grid was sampled and drilled by a subsidiary of BHP-Billiton. The current Watershed Grid deposit is known to strike over 1,500 metres and contains a world-class sized scheelite deposit. Vital Metals recently reported the global scheelite resource at Watershed Grid as 56,300 tonnes of contained WO₃ in the indicated and inferred categories, comprised of 22 million tonnes at 0.26% WO₃. The Company uses the Watershed Grid deposit as an analogy to its tungsten prospects because it is immediately adjacent to the Company's prospects, being located within the Company's EPM14735. In the case of Whumbal West the use of Watershed Grid as an analogy is more appropriate because both areas are dominated by the tungsten-bearing mineral scheelite.

Further sampling and mapping is required for Whumbal West, although at this preliminary stage the very strong results on Line 7 provide a compelling drill target.

The assays from the laboratory are quoted as "W", or elemental tungsten. A tungsten deposit is conventionally quoted in terms of "WO₃", or tungsten trioxide. The conversion factor from W to WO₃ is 1.2616. Hence 100ppm W is equivalent to 126ppm WO₃.

Assays for gold were generally low, although interestingly the higher grade gold assays generally coincided with low grade tungsten results.

Further sampling has taken place in the general Whumbal West area over the past 3 weeks on a number of other tungsten targets highlighted from the interrogation of the BHP-Billiton database.

Further fieldwork took place during the Quarter in the vicinity of the Whumbal West tungsten prospect in EPMs 14737 and 14739. This sampling work is on three new apparent structures and is following up additional anomalous panned concentrate assays in the Company's geochemical database in an area that occurs within a 7 kilometre radius of the Whumbal West Prospect, along the western contact with the Mt Elephant Granite.

One of the areas being sampled has indications of a widespread occurrence of a bright lime green florescent mineral that has tentatively been identified as powellite, the molybdenum equivalent of the tungsten mineral scheelite. Molybdenum commonly occurs with tungsten. Evidence of this mineral was seen over a 400-metre width. Figures 3 and 4 show photographs of this mineral.

Mt Carbine Option

In late May the Company signed a 3-month exclusive option agreement to review the assets of the Nicholson group of companies, which include the mining leases that cover the former Mt Carbine tungsten mine, with a view to making an offer to purchase these assets.

In signing the option, the Company saw the Mt Carbine assets as a significant and strategic mineral asset in the area of operation of the Company in Far North Queensland. In addition, the Company is seeking to take advantage of the strong global market for tungsten which has seen the price rise from around US\$60 per metric tonne unit ("mtu") in January 2004 to approximately US\$250 per mtu today.

The Mt Carbine tungsten mine operated as an open cut mine from the early 1970s until 1986 when it closed due to the low tungsten price. During its last 9 years of operation it is believed to have been one of the major tungsten mines in the world. At the time of closure the mine was well advanced with underground development for a major underground mining operation. The mine is believed to have treated approximately 13.5M tonnes of ore and produced approximately 1M mtu's of WO₃. At the height of open pit production over 2M tonnes of ore were mined per annum.

The Company will pay \$15,000 and issue 500,000 shares for this exclusive option, with the potential to issue a further 500,000 shares if further time is required, subject to the agreement of the owner of the businesses.

The significant assets of the Mt Carbine mine are as follows: -

- Two granted mining leases covering all the former workings that have both recently been renewed until 2022 and 2023 respectively.
- The significant infrastructure advantages of the bitumen Peninsula Development Highway bisecting the project area and the new high voltage power line supplying Cooktown paralleling the Highway
- Approximately 670,000 tonnes of mineralisation remaining in the open pit at the time of closure.
- A fully designed underground mine with two underground stopes defined in this design containing approximately 7M tonnes.
- A 6.0 x 4.5 metre decline approximately 400 metres long.
- Approximately 1M cubic metres of tailings on the No 4 tailings dam containing scheelite that is visible with UV light.

The significant tonnages outlined at the time of the mine closure are not considered JORC-compliant resources at this stage and hence cannot be quantified as such in this announcement.

The Company plans to assess the extent of mineralisation and capacity for defining resources and to work on significant elements of a pre-feasibility study as part of its due diligence, including carrying out some drilling.

The assets of this group also include a number of quarrying and earthmoving contracting businesses.

Historically, the quarrying and earthmoving contracting businesses have been sufficiently profitable to cover the overhead running costs of the Company, with the potential purchase of these assets ensuring that the funds thereby released in the Company can be expended on project development.

The quarrying and contracting businesses are centred on the Mt Carbine mine where waste rock (hornfels) and tailings are being crushed and screened to produce a wide range of high quality road works products. The Mt Carbine quarry is the northern-most significant hard rock quarry on Cape York and provides its products many hundreds of kilometres north into the Cape. There is a second quarry at Mossman where sandstone is quarried and blended with Mt Carbine rock for sale in the Douglas Shire.

The due diligence is progressing well. One of the major issues facing the Company initially was the paucity of information on the mine. During the Quarter the Company was able to secure the rights to a substantial volume of operating information from this period on the mine, with up to 100 technical reports, including resource drill logs and hundreds of mine and geological plans, including all drill sections. This substantial volume of information is being evaluated. Much of the original diamond drill core remains available for review. As well as the mineral assets, the Company has been reviewing the quarrying and contracting businesses with the assistance of a Geelong-based group with substantial quarrying and contracting expertise.

Figure 5 shows the Mt Carbine open pit.

EPM 13937 – Tregoora Project (Republic 100%)

EPM 13937 contains the 100%-owned Tregoora Project, which the Company believes provides an early development opportunity, along with the Northcote Project. The Tregoora Project contains the 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 east of the Retina Fault.

An extensive mapping and geochemical sampling programme was continued during the Quarter along the Retina Fault for a distance of approximately 7 kilometres to the north of the northernmost of the old oxide pits mined during the 1990's. The sampling work extended well beyond the new Far North Prospect discovered at the end of the 2005 field season, 3 kilometres north of the oxide pits (see Figure 4). The programme was very positive, with the Retina Fault clearly showing for the entire length of the 7 kilometre long zone studied and with a number of anomalous zones.

Further drillholes have been added to the planned programme as a result of the recent work, bringing the number of initial holes to 20.

EPM 9869 – Northcote Project (Republic 75%)

Drilling is planned to be carried out here in conjunction with a programme to test trend and deeper plunge extensions of the East Leadingham deposit, the highest grade deposit at Northcote. This deposit was previously mined for oxide mineralisation yielding an average grade of 9.8 Au g/t and remains one of the most attractive targets in the region both along trend and at depth.

Tregoorra and Northcote Projects Pre-Feasibility Study Programme

Pre-feasibility studies on project development continued. A preliminary economic analysis indicated that the Hodgkinson Basin Project is likely to be cash positive at current gold prices. However, the capital costs of establishment mean that economic returns would be considerably improved by the addition of more resource ounces. The Company believes that further drilling, in targeted areas detailed in this announcement, will provide such an increase and would yield a much improved return on investment at this stage.

Mine Permitting

The mining licence applications made in the March Quarter continue to be progressed.

Regional Hodgkinson Basin Exploration Programme

Regional exploration work included the follow-up of historic anomalies with mapping and sampling, indicating the extent of a number of mineralised zones. A number of samples were taken in an area to the west of Tregoorra, with assays awaited.

Future Work Programme at Tregoorra

A Stage III drilling programme for Tregoorra has been designed, based upon the recent geochemical results, to follow-up promising scout drillhole results from the end of the last season.

Future Work Programme at Northcote

Further drilling is planned this season for Northcote, as the currently chosen area for initial development, to boost potential resources for mining and assess deeper, higher grade zones.

Expenditure

Expenditure for the June Quarter on the Hodgkinson Basin tenements amounted to \$533,000. Expenditure in the September Quarter will be significantly higher due to the planned drilling programmes.

JORC Code Compliance Statement

Information in this report that relates to mineral resources for Republic Gold Limited is based on information compiled by Chris Roberts, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and on information estimated by Kerrin Allwood a member of the Australasian Institute of Mining and Metallurgy, both of whom have a minimum of five years experience in the estimation, assessment and evaluation of mineral resources and ore reserves. Chris Roberts 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". Chris Roberts 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.

Information in this report that relates to exploration results is based on information compiled by Chris Roberts, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists who has visited the sites recently and has a minimum of five years experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

LUCKY DRAW (NSW) PROJECT

Work During the Quarter

The mineralisation is hydrothermal Cu-Au style with a suggested deeper porphyry intrusive source, similar to most of the major discoveries in NSW over the last 20 years. High quality magnetics can be used successfully for exploration in this environment. Figure 6 shows the position of the historical Lloyds mine workings and the past drilling and also shows a number of magnetic high targets for follow up. A programme to drill a number of these targets has been developed.

Expenditure & Future Programme

Expenditure for the June Quarter on the Lucky Draw tenement amounted to \$5,000. Expenditure in the September Quarter will be significantly higher due to the planned drilling programme.

CALLABONNA URANIUM (SA) PROJECT

Work During the Quarter

Work during the Quarter continued with negotiations with interested joint venture and corporate parties on the Callabonna tenements in South Australia's Curnamona Craton. The Company holds its interest in these tenements through a 35% shareholding in Callabonna Uranium Pty Limited, which has applied for the tenements.

Corporate

Rights Issue & Placement

The Company announced a fully underwritten Rights Issue on 9 May 2007. The Rights Issue closed heavily oversubscribed. Subscription monies totalling approximately \$4.83M were received, the Company has now despatched refund cheques for approximately \$1.46M. The new shares and options have been allotted, with trading commencing in the new options. A total of approximately \$47,500 was realised from the sale of rights owned by ineligible overseas shareholders. These funds will be repatriated to these shareholders shortly. Under the Rights Issue, a total of 263,209,450 New Shares were offered to raise approximately \$3.42M (before offer costs). Eligible shareholders were offered the opportunity to apply for 2 New Shares at 1.3 cents each for every 1 share held, together with one free attaching New Option for each subscription of 2 New Shares. An opportunity to apply for additional shares was also provided.

The issue was fully underwritten. However due to the oversubscriptions, no shares are required to be taken up by the Underwriters.

The funds raised will be used by the Company to:-

- Continue with the exploration and development of the Company's projects in Far North Queensland.
- Advance the Company's copper and gold projects in New South Wales and its uranium prospect in South Australia.
- Repayment of debt.
- Pursue the money owing to it by Luzon Minerals Limited of Canada ('Luzon').
- Seek new opportunities.
- Working capital.

With the completion of this capital raising, Republic is in a strong financial position. Directors are delighted with the level of support shown for the Rights Issue and would like to thank all shareholders and applicants for their support.

A placement for \$300,000 on the same terms as the Rights Issue was made to retire short-term debt.

Directors' Share Transactions

JP Kelly increased his indirect holding by 19,689,470 shares and 9,744,235 options by participating in the Rights Issue. Mr Kelly now holds 1 ordinary share directly and 2,295,000 ordinary shares, 765,000 options exercisable at 2.5 cents per option by 30 November 2008 indirectly held by the Possum Superannuation Fund and an indirect interest in 42,243,470 ordinary shares and 9,079,235 options exercisable at 2.5 cents per option by 30 November 2008 held by Zeus Pty Limited.

CL Roberts increased his indirect holding by 18,158,470 shares and 9,079,235 options by participating in the Rights Issue. Mr Roberts now holds 80,001 ordinary shares directly, 200,000 ordinary shares indirectly held by Autarky Managements Services Superannuation Fund and an indirect interest in 42,243,470 ordinary shares and 9,079,235 options exercisable at 2.5 cents per option by 30 November 2008 held by Zeus Pty Limited.

GJ Barns increased his indirect holding by 19,689,470 shares and 9,744,235 options by participating in the Rights Issue. Mr Barns now holds 30,001 ordinary shares directly and an indirect interest in 42,243,470 ordinary shares and 9,079,235 options exercisable at 2.5 cents per option by 30 November 2008 held by Zeus Pty Limited.

PA Wicks increased his indirect holding by 950,000 ordinary shares and 475,000 options exercisable at 2.5 cents per option by 30 November 2008 held by Kinetic Investment Co. Pty Ltd. Mr Wicks now holds and indirect interest in 1,425,000 ordinary shares and 475,000 options exercisable at 2.5 cents per option by 30 November 2008 and 1,500,000 options exercisable at 18 cents by 4 August 2011 held by Kinetic Investment Co. Pty Ltd

Change of Registered Office

During the Quarter the Company changed its registered office and principal place of business to 144 Cobra Road, Mareeba, Queensland 4880. The postal address is PO Box 2317, Mareeba, Queensland 4880. The telephone number is (07) 4092 2594 and the fax number is (07) 4092 3797.

Value of Investments

During the Quarter the Company sold its 3.27 million shares in Luzon Minerals Limited ("Luzon") at an average price of approximately 12.5 cents netting approximately \$400,000.

The Company retains approximately 630,000 15-cent Luzon warrants and its conditional option over 1,000,000 Luzon shares as leverage to the Luzon share price.

Cash Assets

Cash on hand at the end of the June Quarter was approximately \$3,744,000 of which \$1,459,000 was refunded as oversubscriptions for the Rights Issue in early July. At 31 March 2007 the Company was owed a receivable of \$2,336,000 by Luzon Minerals for work completed and for funds advanced over the past 18 months. The Company will send a further invoice to Luzon for the June Quarter for interest totalling approximately \$200,000. The debt is secured by the Canadian equivalent of a fixed and floating charge.

Top 20 Shareholders and Optionholders

The following table show the Company's Top 20 Shareholders at the end of the Quarter.

Rank	Shareholders	Shares	Percentage
1	Zeus Pty Limited <Republic Gold Unit Trust>	42,243,470	9.79%
2	Veritas Securities Limited	28,462,000	6.60%
3	Jestar Pty Limited <Vagg Family Super Fund A/C>	23,102,123	5.36%
4	Fortis Clearing Nominees P/L	12,037,694	2.79%
5	Dawnfry Pty Limited	9,000,000	2.09%
6	Yarraandoo Pty Limited <Yarraandoo Super Fund A/C>	8,850,000	2.05%
7	Imperium Nominees Pty Ltd	7,000,000	1.62%
8	Forbar Custodians Limited <Forsyth Barr Ltd Nominees A/C>	6,923,577	1.60%
9	Citicorp Nominees Pty Limited	6,605,492	1.53%
10	Hooper Bailie Industries Pty Limited	5,500,000	1.27%
11	Palazzo Nominees Pty Limited <Palazzo Investments A/C>	5,000,000	1.16%
12	Mr Anthony James Ellis	4,300,000	1.00%
13	Gateway Mining NL	4,050,000	0.94%
14	Golden Spider Entertainment	4,000,000	0.93%
15	Japag Pty Limited	4,000,000	0.93%
16	Lawrence Crowe Consulting Pty Ltd <LCC Super Fund A/C>	4,000,000	0.93%
17	Berne NO 132 Nominees Pty Ltd	3,867,320	0.90%
18	Robert Cameron & Jane Amanda Galbraith <Camanda Super Fund A/C>	3,825,000	0.89%
19	Clodene Pty Ltd	3,516,702	0.82%
20	Mr Vincenzo Brizzi & Mrs Rita Lucia Brizzi <Brizzi Family S/F A/C>	3,500,000	0.81%
Total		189,783,378	44.01%

The following table show the Company's Top 20 Optionholders (options expire on 30/11/2008 at 2.5 cents) at the end of the Quarter.

Rank	Shareholders	Options	Percentage
1	Veritas Securities Limited	14,731,000	9.72%
2	Carling Capital Partners Pty Limited	10,000,000	6.60%
3	Zeus Pty Limited <Republic Gold Unit Trust>	9,079,235	5.99%
4	Fortis Clearing Nominees P/L	5,268,839	3.48%
5	Yarraandoo Pty Limited <Yarraandoo Super Fund A/C>	4,425,000	2.92%
6	Citicorp Nominees Pty Limited	3,205,138	2.11%
7	Imperium Nominees Pty Ltd	3,000,000	1.98%
8	Mr Vincenzo Brizzi & Mrs Rita Lucia Brizzi <Brizzi Family S/F A/C>	2,750,000	1.81%
9	Lawrence Crowe Consulting Pty Ltd <LCC Super Fund A/C>	2,456,031	1.62%
10	Hooper Bailie Industries Pty Limited	2,125,000	1.40%
11	Forbar Custodians Limited <Forsyth Barr Ltd Nominees A/C>	2,020,235	1.33%
12	Japag Pty Limited	2,000,000	1.32%
13	Clodene Pty Ltd	1,758,351	1.16%
14	Palazzo Nominees Pty Limited <Palazzo Investments A/C>	1,750,000	1.15%
15	Berne NO 132 Nominees Pty Ltd	1,546,928	1.02%
16	Nefco Nominees Pty Ltd	1,500,000	0.99%
17	Toltec Holdings Pty Ltd	1,500,000	0.99%
18	City Corp Pty Ltd	1,350,000	0.89%
19	Gateway Mining NL	1,350,000	0.89%
20	Robert Cameron & Jane Amanda Galbraith <Camanda Super Fund A/C>	1,275,000	0.84%
Total		73,090,757	48.21%

A handwritten signature in black ink that reads "John Kelly". The signature is written in a cursive style with a large, stylized initial 'J'.

John Kelly
Managing Director
REPUBLIC GOLD LIMITED

Corporate Information

Directors

Peter Wicks Non-Executive Chairman
John Kelly Managing Director
Chris Roberts Exploration Director
Greg Barns Non-Executive Director

Exploration Geology Team

Jeremy Belcher, George Ross, Susan Brickl, Steve King and Kerrin Allwood

Company Secretary

Roslynn Shand

Registered Office & Operations Office

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Stock Exchange Listing

Australian Stock Exchange
Ordinary Shares Code **RAU**
Listed Options Code **RAUO**

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333 Collins Street, Melbourne
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Melbourne Vic 3001
Telephone: 61 3 9615 9999
Facsimile: 61 3 8614 2903
Web site: www.linkmarketservices.com.au

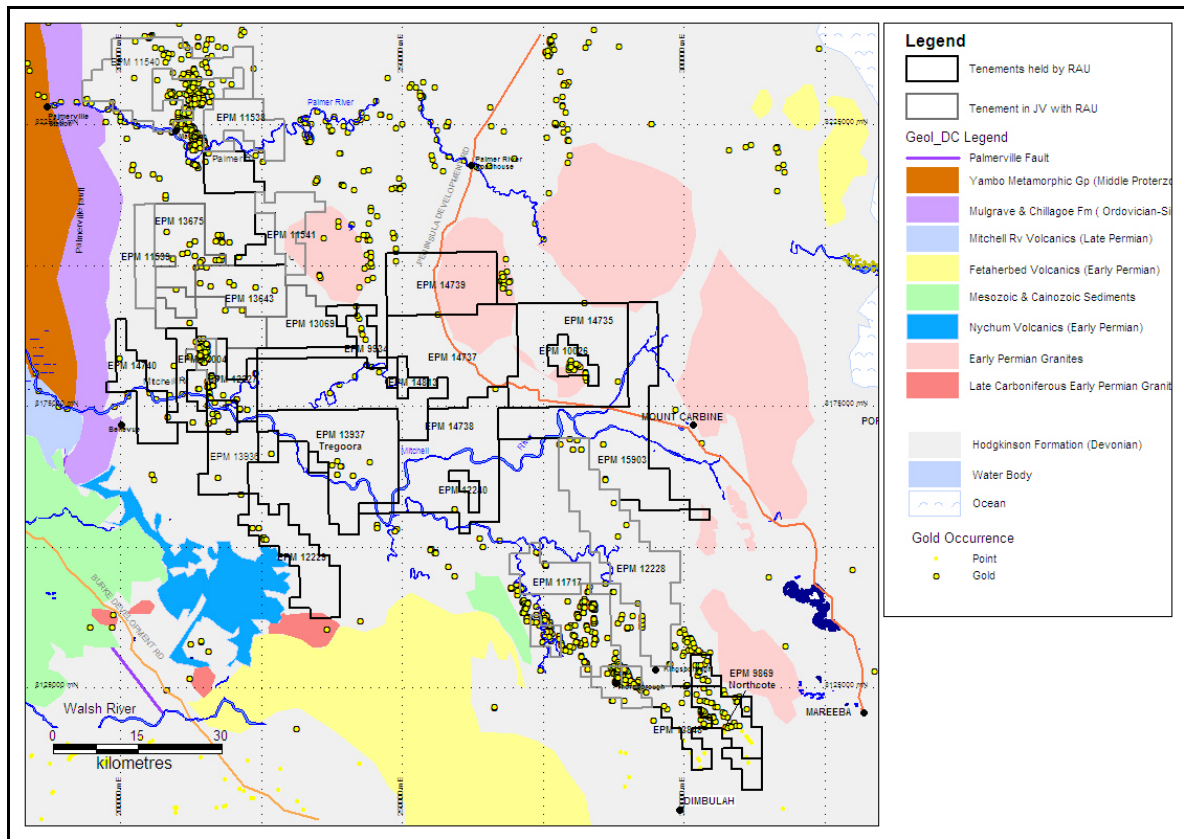


Figure 1 - The Hodgkinson Basin Tenements

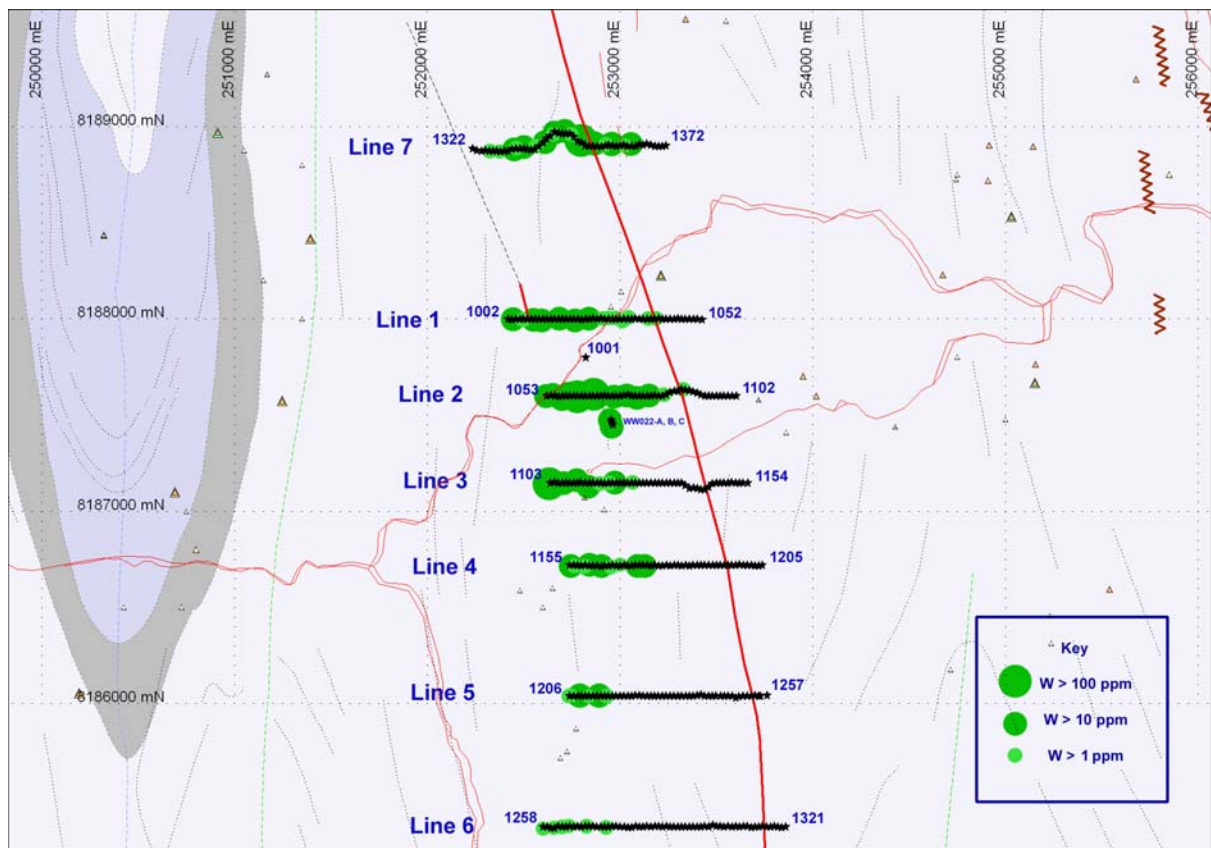


Figure 2 - The Anomaly on the Whumbal West Prospect



Figure 3 - The Possible Molybdenum Mineral Specimen Under Ultra-Violet Light



Figure 4 - The Possible Molybdenum Mineral Specimen In Natural Light



Figure 5 - The Mt Carbine Open Pit

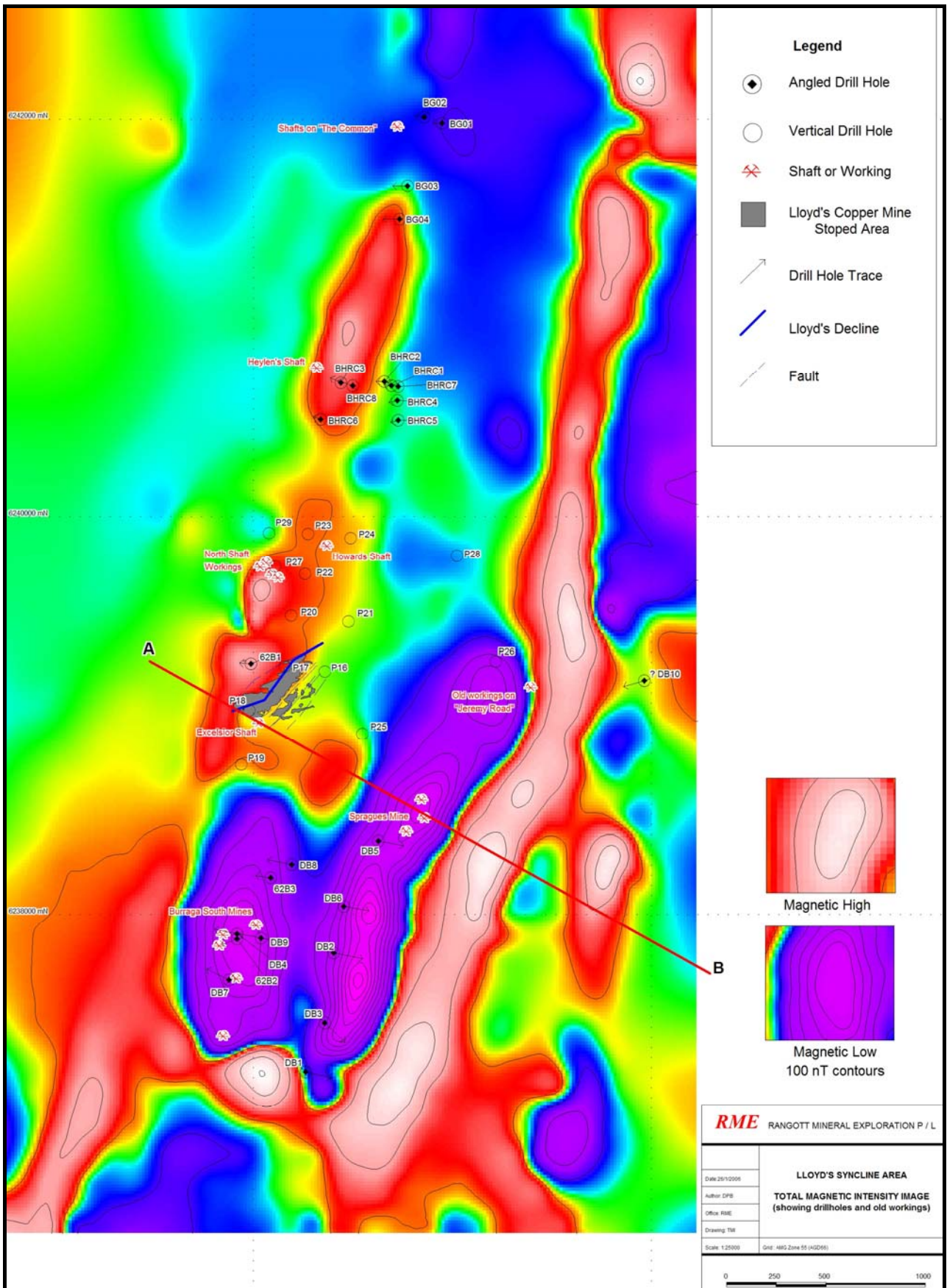


Figure 6 - Lloyd's Mine Drilling Locations

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 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(538)	(848)
(b) development	0	0
(c) production	0	0
(d) administration	(708)	(1,260)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	0	1
1.5 Interest and other costs of finance paid	(145)	(145)
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
GST		
Net Operating Cash Flows	(1,391)	(2,252)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	(156)
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	399	549
(c) other fixed assets	0	0
1.10 Loans to other entities	(226)	(843)
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
Net investing cash flows	173	(450)
1.13 Total operating and investing cash flows (carried forward)	(1,218)	(2,702)

1.13	Total operating and investing cash flows (brought forward)	(1,218)	(2,702)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3,619	4,809
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	600	800
1.17	Repayment of borrowings	(810)	(810)
1.18	Dividends paid	0	0
1.19	Other (Rights Issue Over-Subscriptions - Refundable)	1,459	1,459
Net financing cash flows		4,868	6,258
Net increase (decrease) in cash held		3,650	3,556
1.20	Cash at beginning of quarter/year to date	94	188
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	3,744	3,744

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	459
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions – The sum in 1.23 represents directors' fees and salaries for the period of approximately nine months prior to the end of the June Quarter.	
	N/A	

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	Nil
3.2	Credit standby arrangements	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	Nil
Total	600

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	3,744	94
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	3,744	94

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	Nil	Nil		
7.3 ⁺ Ordinary securities	431,391,098	431,391,098		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	299,286,373 500,000 Nil	299,286,373 500,000 Nil	1.3 cents Consideration for 3-month option	1.3 cents

7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	Options (description and conversion factor)	3,000,000 1,500,000		Exercise price 20 cents 18 cents	Expiry date 30/06/2009 04/08/2011
7.8	Issued during quarter Rights Issue	151,604,748	151,604,748	2.5 cents	30/11/2008
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

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: 31 July 2007

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.