

Republic gold limited

Report on Activities for the Quarter Ended 30 September 2004

Key Points

- The initial phase of the Northcote Project drilling programme has been successfully concluded, with 85% of holes intersecting mineralisation on strong structures. This drilling programme was extended considerably due to its success and finally totalled 4,437 metres.
- Significant intersections received during the Quarter were 8.0m @ 1.67 g/t Au, 5.7m @ 3.32 g/t Au, 8.0m @ 3.58 g/t Au, 3.0m @ 2.90 g/t Au, 3.0m @ 3.59 g/t Au, 4.0m @ 2.32 g/t Au, 7.0m @ 2.16 g/t Au, 2.0m @ 2.92 g/t Au, 5.0m @ 2.19 g/t Au, 2.3m @ 5.45 g/t Au, 3.0m @ 3.41 g/t Au, 3.0m @ 2.98 g/t Au and 7.0m @ 1.86 g/t Au.
- Significant antimony mineralisation was also encountered. This coincides with a strong rise in the world antimony price.
- Drilling at the Joint-Ventured Atric Project commenced.
- The Company received its second and third Native Title Access Agreements for EPMs 13937, 13938 and 13941. Following the eventual successful lodgement of the Agreement for EPMs 13937 and 13938 a very prompt Native Title site clearance inspection was carried out by the North Queensland Land Council and the Western Yalanji Native Title Claimant Group. Clearance was given on the day of the inspection to drill all major areas at Tregoora.
- The Company appointed AustralAsian Resource Consultants ("AARC") on 6 October to commence mine permitting for the Northcote and Tregoora Projects. AARC commenced with its brief very quickly and organised a pre-lodgement meeting with the Queensland EPA on 22 October for the Northcote and Tregoora mine developments.
- Preliminary mine development scenarios were progressed for the Northcote and Tregoora Projects. Potential supplies of limestone and fresh water for the bacterial oxidation process were investigated.
- In October the Company announced a deal with Gateway Mining NL and A-Cap Resources Limited to purchase a 90% interest in all of these companies' mineral interests in the Hodgkinson Basin for 2,250,000 shares. Included in the purchase is the 37,000 ounce Reedy's Project.
- The Company lodged applications for 7 new EPMs covering approximately 1,960 square kilometres. With the Gateway/A-Cap ground this gives the Company a total of 5,330 square kilometres in the Hodgkinson Basin, making it the dominant landholder.
- Commencement of metallurgical testwork on diamond drill core from Northcote was organised and commenced.
- The mapping programme at the Northcote Project, recommended by the Company's consulting structural geologist, Dr Steve King, commenced during the Quarter.
- The Company commenced the upgrade of resources at Northcote during the Quarter with preliminary models completed for the East Leadingham, Emily and Emily South Prospects. This work is scheduled to be completed in the December Quarter.
- An initial digital database for the Tregoora Project has been completed and cross sections constructed. The production of this information for Sleeping Giant has shown excellent consistency in the sulphide mineralisation, and highlighted the existing very good grades.
- A visit to the Agnes Gold Mine in South Africa was organised for late-October to view this operation's use of the GEOCOAT® bacterial oxidation heap leach technology.
- Cash reserves at the end of the September Quarter were \$3.865M.

HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Drilling Programme

The Company appointed OME Drilling Pty Limited in late-March 2004, with the Company's initial drilling programme commencing on 20 April 2004. The drilling programme was anticipated to see 80 RC and DD holes drilled for a total of approximately 5,000 metres of drilling at four prospects. The Hodgkinson Basin drilling programme commenced in mid-April at the conclusion of the wet season and was designed to: -

- increase existing resources in the areas being drilled, or extend existing drilling in order that an initial mineral resource could be calculated;
- provide samples for metallurgical testwork,
- provide information on geological structure by having a relatively high proportion of diamond drilling; and
- drill known oxide targets, in order that the Company could investigate early oxide gold production options, and also to drill known sulphide targets.

Each of these objectives has been addressed in the Northcote Project drilling programme, with this programme being extended significantly, such that it took up nearly 90% of the originally proposed programme of 5,000 metres that was to cover all four target areas. A plan showing the Northcote project area is appended to the end of this report.

The full Hodgkinson Basin drilling programme targets four areas as described below:

1 – EPMs 9869 and 13848 - Northcote Project (Republic 75%)

Northcote Drilling Programme

Drilling at Northcote for the Quarter consisted of a total of 739 metres of RC drilling and 403 metres of diamond drilling completed. This sees the conclusion of the Company's initial Northcote Project drilling programme, where a totals of 3,167.7 metres of RC drilling and 1,269.2 metres of diamond drilling, for 4,437 metres, were completed.

The results of the drilling were very encouraging. A total of 46 drillholes were completed, with 85% producing significant intersections. The only disappointing area drilled was at Navan Hill, in the south of the project area, where only one drillhole from five drilled produced a significant intersection. Apart from Navan Hill, the other 39 drillholes were successful in extending known mineralisation, all within potential open pitable depths.

The table below shows the complete results of the Northcote Project drilling programme. Where a drillhole has a diamond tail, this diamond tail is targeting the predicted mineralised zone. The results shown in bold type were received during the September Quarter.

Hole No.	Location	Elevation	Azimuth	Dip	RC Depth	DD Depth	Significant Intersection	Depth From	Depth To
ELM001	19,880N 7,773E	513	37° MN	-60°	103.0	N/A	6.0m @ 2.29 g/t Au	90.0m	96.0m
ELM002	19,927N 7,784E	515	37° MN	-60°	95.0	N/A	2.0m @ 1.13 g/t Au 4.0m @ 2.65 g/t Au	18.0m 68.0m	20.0m 72.0m
EY001	20,213N 7,577E	513	37° MN	-60°	49.0	80.5	4.5m @ 1.09 g/t Au	98.0m	102.5m
EY002	20,262N 7,554E	514	37° MN	-60°	44.7	66.6	4.3m @ 2.75 g/t Au	83.0m	87.3m
EY003	20,331N 7,450E	518	37° MN	-60°	44.7	84.6	1.5m @ 1.94 g/t Au	113.5m	115.0m
EY004	20,366N 7,415E	521	37° MN	-60°	95.3	36.8	6.0m @ 3.12 g/t Au	109.0m	115.0m
EY005	20,415N 7,394E	523	37° MN	-60°	65.5	42.7	5.0m @ 2.27 g/t Au	85.0m	90.0m
THL001	N/A	N/A	N/A	N/A	N/A	N/A	Yet to be drilled.	N/A	N/A
THL002	21,618N 5,809E	570	37° MN	-70°	102.0	N/A	9.0m @ 3.57 g/t Au inc 5.0m @ 5.58 g/t Au	14.0m 14.0m	23.0m 19.0m
THL003	21,643N 5,750E	569	37° MN	-75°	137.0	N/A	8.0m @ 2.56 g/t Au 2.0m @ 1.02 g/t Au 3.0m @ 3.51 g/t Au	55.0m 88.0m 116.0m	62.0m 90.0m 119.0m
THL004	21,693N 5,744E	572	37° MN	-80°	95.0	N/A	1.0m @ 1.76 g/t Au 8.0m @ 1.67 g/t Au	13.0m 17.0m	14.0m 25.0m
THL005	21,681N 5,698E	604	37° MN	-65°	110.0	N/A	1.0m @ 1.24 g/t Au 1.0m @ 1.63 g/t Au 1m @ 1.55 g/t Au	71.0m 85.0m 96.0m	72.0m 86.0m 97.0m
THL006	21,716N 5,698E	588	37° MN	-80°	75.0	N/A	17.0m @ 1.55 g/t Au inc 3.0m @ 2.10 g/t Au 3.0m @ 4.07 g/t Au	47.0m 49.0m 60.0m	63.0m 52.0m 63.0m
THL007	21,731N 5,661E	606	37° MN	-65°	73.0	N/A	2.0m @ 0.94 g/t Au, 2.0m @ 0.97g/t Au	60.0m 68.0m	62.0m 70.0m
THL008A	21,758N 5,688E	606	37° MN	-60°	6.5	N/A	Drillhole collapsed and was redrilled.	N/A	N/A
THL008B	21,763N 5,695E	606	37° MN	-60°	61.0	N/A	6.0m @ 2.66 g/t Au 4.0m @ 3.28 g/t Au	0.0m 44.0m	6.0m 48.0m
THL009	21,752N 5,644E	613	37° MN	-60°	85.0	N/A	4.0m @ 1.31 g/t Au	60.0m	64.0m
THL010	21,668N 5,785E	567	217° MN	-65°	5.7	84.6	Metallurgical hole 5.7m @ 3.32 g/t Au Met sample 1.4m @ 3.05 g/t Au 1.0m @ 1.26 g/t Au Met sample 8.0m @ 3.58 g/t Au 12.0m @ 1.77 g/t Au	0.0m 5.7m 10.6m 27.0m 28.0m 40.0m 55.0m	5.7m 10.6m. 12.0m 28.0m 40.0m 48.0m 67.0m
THL011	21,666N 5,787E	567	217° MN	-65°	N/A	11.5	Met sample. Assays awaited.		
EL001	18,209N 8,303E	540	14° MN	-60°	79.0	N/A	2.0m @ 1.86 g/t Au	47.0m	48.0m
EL002	18,203N 8,264E	540	14° MN	-60°	54.7	62.4	2.0m @ 1.57 g/t Au 2.0m @ 1.86 g/t Au 1.9m @ 0.81 g/t Au 0.5m @ 5.70 g/t Au	3.0m 46.0m 58.2m 72.4m	5.0m 48.0m 60.8m 72.9m
EL003	18,190N 8,228E	540	14° MN	-80°	65.6	90.7	1.0m @ 1.36 g/t Au 13.9m @ 2.89 g/t Au inc 6.9m @ 4.12 g/t Au 3.0m @ 3.23 g/t Au	55.0m 92.8m 92.8m 103.7m	56.0m 106.7m 99.7m 106.7m
EL004	18,220N 8,212E	540	14° MN	-60°	44.7	73.0	1.0m @ 1.55 g/t Au 1.0m @ 2.17 g/t Au 6.0m @ 3.18 g/t Au	25.0m 43.0m 58.0m	26.0m 44.0m 64.0m
EL005	18,273N 8,065E	533	14° MN	-70°	62.7	66.3	3.0m @ 2.90 g/t Au	72.0m	75.0m
EL006	18,292N 8,016E	480	14° MN	-70°	62.2	88.3	1.0m @ 1.82 g/t Au 1.0m @ 1.18 g/t Au 1.0m @ 1.09 g/t Au	6.0m 18.0m 62.2m	7.0m 19.0m 63.2m
EL007	18,251N 8,210E	540	---	-90°	90.0	N/A	3.0m @ 3.59 g/t Au 4.0m @ 2.32 g/t Au 7.0m @ 2.16 g/t Au 2.0m @ 2.92 g/t Au	28.0m 34.0m 41.0m 59.0m	31.0m 38.0m 48.0m 61.0m

Hole No.	Location	Elevation	Azimuth	Dip	RC Depth	DD Depth	Significant Intersection	Depth From	Depth To
EL008	18,272N 8,242E	540	307° MN	-60°	20.8	69.5	Metallurgical hole Met sample. 2.0m @ 3.6 g/t Au 5.0m @ 1.6 g/t Au Met sample. 2.0m @ 3.6 g/t Au	30.0m 41.0m 51.0m 60.0m 71.0m	41.0m 43.0m 56.0m 71.0m 73.0m
EL009	18,273N 8,243E	540	307° MN	-60°		23.5	5.0m @ 2.19 Au g/t Oxide met hole	18.0m	23.0m
EL010	18,287N 8,260E	539	307° MN	-60°		21.0	No significant intersection.	N/A	N/A
BB001	17,920N 7,771E	530	67° MN	-60°	70.0	N/A	2m @ 2.31 g/t Au 5m @ 3.27 g/t Au	43.0m 58.0m	45.0m 63.0m
BB002	17,987N 7,756E	534	67° MN	-60°	70.0	N/A	5m @ 3.15 g/t Au	57.0m	62.0m
BB003	18,036N 7,734E	534	67° MN	-60°	80.0	N/A	No significant intersection.	N/A	N/A
BB004	18,097N 7,732E	531	67° MN	-60°	63.9	6.1	6m @ 0.59 g/t Au Core not yet logged or assayed.	55.0m	61.0m
BB005	18,091N 7,713E	529	67° MN	-60°	60.0	33.1	5.0m @ 2.59 g/t Au	73.0m	78.0m
BB006	18,078N 7,665E	524	67° MN	-60°	145.0	N/A	3m @ 1.65 g/t Au 2m @ 1.99 g/t Au	124.0m 138.0m	127.0m 140.0m
BB007	18,132N 7,644E	536	67° MN	-60°	119.3	36.7	0.7m @ 1.94 g/t Au 2.3m @ 5.45 g/t Au 1.1m @ 2.48 g/t Au	119.3m 139.7m 144.0m	120.0m 142.0m 145.1m
BB008	18,186N 7,607E	538	67° MN	-60°	143.7	54.5	1.0m @ 1.32 g/t Au 3.0m @ 3.41 g/t Au 1.0m @ 1.69 g/t Au	129.0m 167.0m 171.0m	130.0m 170.0m 172.0m
BB009	18,244N 7,553E	540	67° MN	-60°	161.6	68.5	2.4m @ 1.80 g/t Au	214.7m	217.1m
BH001	16,009N11,541E	482	230° MN	-60°	45.0	N/A	1.0m @ 1.36 g/t Au	35.0m	36.0m
BH002	16,021N11,514E	482	230° MN	-60°	49.0	N/A	No significant intersection.	N/A	N/A
BH003	16,142N11,509E	490	230° MN	-60°	29.5	60.4	2.0m @ 1.10 g/t Au	24.0m	26.0m
BH004	16,208N11,464E	495	230° MN	-60°	75.0	N/A	1.0m @ 1.66 g/t Au	50.0m	51.0m
BH005	16,237N11,440E	501	230° MN	-60°	20.6	59.5	3.0m @ 2.98 g/t Au	71.0m	74.0m
NH001	17,517N10,895E	494	240° MN	-60°	79.0	N/A	7.0m @ 1.86 g/t Au	37.0m	44.0m
NH002	17,499N10,902E	494	240° MN	-60°	38.5	48.5	No significant intersection.	N/A	N/A
NH003	17,483N10,914E	493	240° MN	-60°	79.0	N/A	No significant intersection.	N/A	N/A
NH004	17,461N10,916E	492	240° MN	-60°	41.5	24.5	No significant intersection.	N/A	N/A
NH005	17,444N10,918E	491	240° MN	-60°	70.0	N/A	No significant intersection.	N/A	N/A

Complete Drilling Results From the Northcote Project

All intersections are for sulphides unless noted. For total drillhole depth the RC and DD intervals must be added together. The location symbols for the above table are as follows: -

- ELM = the East Leadingham Prospect,
- EY = the Emily Prospect,
- THL = the Tunnel Hill Prospect,
- EL = the Ethel Prospect,
- BB = the Black Bess Prospect,
- BH = the Belfast Hill Prospect, and
- NH = the Navan Hill Prospect.

The gold mineralisation at Northcote is associated with stibnite, or antimony sulphide. Every sample is assayed for antimony. The stibnite appears to be in discrete veins and is thought to have been emplaced in a mineralising event that post-dates the gold mineralising event. In the past few months the antimony metal price has risen significantly due largely to demand and

shortfall in supply in China. Antimony's main use is as a fire retardant, with antimony trioxide being the value added material that is used as the fire retardant.

The Northcote drilling programme encountered a number of intersections of high grade stibnite. These are shown in the table below.

Hole	Depth From	Depth To	Interval	g/t Au	% Sb
EL003	104.7	105.7	1.0	6.98	>2.50
EL003	105.7	106.7	1.0	1.17	2.22
EL004	50	51	1.0	3.2	1.41
EL005	72	75	3.0	2.89	>2.50
EL007	41	44	3.0	3.48	1.30
THL002	14	17	3.0	5.54	>2.50
THL002	28	29	1.0	3.39	1.68
THL003	58	60	2.0	2.44	1.60
THL003	118	119	1.0	3.51	1.29
THL004	22	23	1.0	2.67	1.52
THL005	69	70	1.0	0.82	1.07

The standards employed by the laboratory in analysing for antimony were such that the maximum accurate sample result was 2.5%. There were a number of samples where the grade exceeded 2.5%, which will require re-assaying. This will be done in the December Quarter. The results produced to-date indicate that there is a possibility that a saleable antimony concentrate could be produced from Northcote mineralisation, potentially adding considerably to the in-ground value of the mineralisation.

A downturn in product supply has seen the price rise to over US\$3,000 per tonne of antimony metal. The price was ~US\$2,400/t a month ago. At US\$3,000/t and an exchange rate of 70c, 1% antimony in the ground is worth ~AUD\$43/t. At the current gold price of ~AUD\$575/oz this equates to a gold grade of 2.3 g/t Au. The current inferred resource grade at Northcote is 2.8 g/t Au, meaning any potential saleable antimony by-product would be highly valuable.

Over the past few decades the antimony market has been dominated by an oversupply from the Chinese, which has resulted in the price of the metal being at consistently low levels. In recent months the price has soared, with a number of the Chinese mines closing down apparently because they are out of ore or are so old and dangerous that the Chinese government has closed them down. Much of the world's smelter capacity is in China and this is now operating at levels down around 50%. Unlike the price rises seen in other base metals, it appears that a genuine production shortfall is driving demand for antimony.

The Company has been approached by a number of players in the antimony business and will hold preliminary discussions with them to find out more about how this business operates.

Northcote Resource Upgrade Programme

Relocation of the drillholes by Differential GPS has now been completed for the main areas of interest. The completion of this work alone will result in an upgrade in the resource confidence, which currently is all categorised in the inferred category.

Bulk density testwork has been performed by Company staff on drill core at Northcote. This has pointed to a small potential increase in SG over the figure of 2.7 used by Jackson Gold to calculate the inferred resource of 147,700 ounces at Northcote. Further external testwork will be performed before a bulk density is decided upon.

Resource upgrades are currently being undertaken on all areas drilled by the Company at Northcote. The current inferred resource of 147,700 ounces occurs at the East Leadingham, Emily, Emily South, Black Bess and Ethel Prospects. Only the Emily South Prospect has not been

drilled by the Company, with drilling extending mineralisation at each of the other four prospects. In addition new resources will be calculated for the Tunnel Hill, Belfast Hill and Navan Hill East Prospects.

Northcote Metallurgical Testwork Programme

A comprehensive programme of metallurgical testwork was commenced during the September Quarter. This is using diamond drill core drilled at the Tunnel Hill and Ethel Prospects. The testwork will examine the metallurgical response of both oxide and sulphide mineralisation.

The testwork programme has been designed by and will be overseen by Metallurgy International Pty Limited of Castlemaine in Central Victoria. Metallurgy International was extensively involved in the metallurgy testwork programme used for the initial feasibility study for the Fosterville sulphide deposit in Central Victoria, which is the geological model being used by the Company. This work demonstrated the technical and economic viability of the BIOX® technology for Fosterville.

Testwork on oxide mineralisation will be aimed at determining the heap leaching characteristics of the mineralisation.

The testwork on the sulphide mineralisation will be necessarily extensive. As the mineralisation is considered to be refractory and similar in mineralogy to Fosterville, the Company will assess the applicability of bacterial oxidation of the sulphides, prior to gold recovery. Two bacterial oxidation methods will be examined by the testwork, namely the Goldfields stirred reactor BIOX® process and the Geobiotics heap leach GEOCOAT® process.

The results of the metallurgical testwork are expected in the January Quarter.

2 - EPM 13937 - Tregoora Project (Republic 100%)

The Company has completed the construction of the initial digital database for the Tregoora Project. This has enabled cross sections to be prepared and a drilling programme planned. This database work is currently limited to the Sleeping Giant Prospect, which includes the Black Knight, Wallaby, Rainbird and Rimfire Prospects that extend over a strike length of nearly 2 kilometres. Compilation of a digital database for the Pillidge, Windy Hill, Honey and Midway Prospects is not yet completed.

The production of cross-sectional information for Sleeping Giant has shown the excellent consistency of the sulphide mineralisation, and highlighted the very good grades in the existing drilling. More importantly, this work has now demonstrated the clear potential of this area for additional sulphide mineralisation, with most drill sections indicating areas requiring obvious additional drilling. The sections also indicate that two zones of parallel mineralisation probably exist. Drill pad preparation and the drilling at Tregoora is expected to commence in the next quarter, as soon as EPM 13937 is granted.

During the Quarter, the Company announced that it had secured crucial native title agreements for the Tregoora Project when it received signed copies of a Native Title Access Agreement for EPMS 13937 and 13938. The Agreement has been negotiated with the Western Yalanji Native Title Claimant Group, with the North Queensland Land Council facilitating the negotiation. This document has been lodged with the Queensland Department of Natural Resources and Mines.

The Western Yalanji Native Title Claimant Group responded rapidly to a request for a clearance inspection to allow drilling at the Tregoora site and clearance was given on the day of the inspection.

A signed access agreement for EPM13941 was received from the North Queensland Land Council.

The Company has hired the existing mine camp at Tregoora and has set the camp up with the facilities necessary to complete the Atric and Tregoora drilling programmes.

A plan showing the Tregoora Project is appended to the end of this report, as are two sections through the Sleeping Giant Prospect.

3 - EPM 13848 - Pinnacles Project (Republic 75%)

The Company did no field work on the Pinnacles Project during the September Quarter. Work was carried out on the construction of a digital database for the project.

4 - EPM 8689 - Atric Project (Republic Earning Up To 90%)

The database for Atric was reviewed and a preliminary resource model was calculated.

A Differential GPS survey locating all drillholes was completed to enable accurate cross sections to be plotted and a drilling programme planned. The aim of this programme is two-fold. Firstly, to follow the known mineralisation down plunge and secondly, to provide samples for metallurgical testwork on the mineralisation.

Drilling at Atric commenced in late-September and concluded in late-October. 3 RC drillholes with diamond tails were completed, along with 2 short diamond drillholes to provide the metallurgical sample required. Sulphide mineralisation was encountered in all of these drillholes.

The tenement was renewed for a further two years.

Structural Consultant's Report

The Company received a comprehensive report from its structural geology consultant Dr Steve King in the June Quarter. This report concentrated on the Northcote Project. One of the key findings of the report was the highlighting of eleven new structural targets for drilling. A number of these targets lie along the "Northcote Fault Zone," a zone comprising up to five separate interpreted faults, including the main Northcote Fault. Dr King recommended that a field mapping programme be undertaken to "ground truth" the geology in these zones.

This mapping programme commenced late in the September Quarter and is expected to take one month. Once this programme is completed Dr King will evaluate the results, with a programme of ongoing mapping likely to be required.

Mine Permitting

In early October the Company announced the appointment of AustralAsian Resource Consultants of Brisbane ("AARC") to commence mine permitting for the Northcote and Tregoora Projects.

The outcome of the preliminary stage of the mine permitting will be a determination on whether the Company is required to conduct an Environmental Management Overview Strategy ("EMOS") or an Environmental Impact Statement (EIS).

If the mine permitting process is via an EMOS, then it is anticipated that this would take a minimum period of six months. Permitting through an EIS would involve a longer timeframe. A positive outcome from either process would see the Company granted an Environmental Authority and have approved a Plan of Operations, which together forms the necessary documentation to commence mining.

The Company and AARC will now work towards providing EPA with the Initial Advice Statement on the projects, along with the requisite application form and mining lease applications, which are required to be submitted concurrently.

The Company is commencing the mine permitting process concurrently with the application for mining leases at both Northcote and Tregoora project areas and the necessary feasibility studies to minimise the time for establishment of operations.

The Company has also briefed the Shire of Mareeba of its plans and now needs to discuss its proposals with the 3 cattle station property owners whose land is covered by the proposed mines and negotiate compensation agreements.

Preliminary Mine Plan

A preliminary mine plan has been devised for Northcote and Tregoora. This mine plan is the basis of the mine permitting discussions being held with the EPA. The concept of the mine plan is for open pit and eventual underground mining at both Northcote and Tregoora. Whilst little deep drilling has been done to-date, the Company believes that its geological model is sufficiently robust that future drilling will develop an underground resource.

The concept that has been decided upon is that construction of a complete plant, i.e. crushing, grinding, flotation (of both a gold and stibnite concentrate), bacterial oxidation (whether BIOX® or GEOCOAT®) and gold leaching and recovery, will be carried out at one site. The second location would have only the crushing, grinding and flotation plant built, with the gold-sulphide concentrate being trucked to the full plant for oxidation. Both plants would produce a stibnite concentrate for sale, assuming a viable antimony resource can be demonstrated.

At this stage, the location of the full plant appears as though it will be dictated by an available source of limestone, needed for neutralisation of the bacterial oxidation produce, and an available source of fresh water. Fresh water with a low chloride ion concentration is also needed for the bacterial oxidation process. There are a number of limestone deposits known in the Tregoora region. Preliminary discussions with the water resources section of the Queensland Department of Natural Resources and Mines indicates that water from the Mitchell River, which runs within a few hundred metres of the Tregoora site, would be available.

Exploration for a suitable source of limestone is being undertaken on the Company's granted EPM 13936 that lies to the south and west of Tregoora.

Both the Atric and Reedy's resources are sufficiently close to Tregoora that satellite operations at both locations may be able to truck run-of-mine ore to Tregoora.

Future Work Programme At Northcote

As Northcote was the first area to be drilled by the Company it remains the most advanced prospect in the Company's portfolio. The following describes the work to be undertaken during the December Quarter at Northcote.

Resources

Resource modelling of the East Leadingham, Emily and Emily South, Tunnel Hill, Ethel, Black Bess, Belfast Hill and Navan Hill East, is planned to be completed in the next quarter.

This will include natural surface surveying, re-assaying of samples containing stibnite and bulk density checks.

Currently there are inferred resources totalling 147,700 ounces at the East Leadingham, Emily, Emily South, Black Bess and Ethel Prospects. The recent drilling programme did not include any drilling at the Emily South Prospect, so apart from this resource, the Company expects to be able to increase the resources in both quantum and quality at the other four areas.

There have been early resources calculated for Tunnel Hill, Belfast Hill and Navan Hill East that do not comply with the JORC code. These resources will be recalculated so that they are JORC-compliant.

Metallurgical Testwork

Metallurgical testwork commenced in the September Quarter will be ongoing during the entire December Quarter.

A trip has been organised to study the GEOCOAT® heap leach biological oxidation plant at the Agnes Mine in the Barberton region of South Africa. Discussions with Goldfields Limited will also be held on the BIOX® process.

Future Work Programme At Tregoorra and Atric

Despite delays in receiving grant of EPM 13937 the Company expects to be able to complete a significant amount of additional drilling on the Tregoorra project before the end of the field season to assist in resource modelling.

The Atric drilling programme was concluded in late-October. Sampling and logging of the RC drillholes and logging, cutting and sampling of the diamond core will be completed in the December Quarter to allow resource remodelling.

BHP-Billiton Joint Venture

Part way between Tregoorra and Atric lie the remains of an antimony mining and treatment operation dating to the 1970's. The remains indicate that a sizeable treatment plant was in operation and it is possible that this operation was closed down prematurely due to the fall in price for stibnite concentrate. A number of old stibnite workings have been found that strike for nearly 2 kilometres. With the current high price for stibnite this area will be examined over the coming quarters.

Transaction With Gateway Mining NL and A-Cap Resources Limited

In October the Company announced that it had reached agreement with Gateway Mining NL ("GML") and A-Cap Resources Limited ("A-Cap") to purchase a 90% interest in all of GML and A-Cap's joint ventured mineral interests in the Hodgkinson Basin. Included in the purchase is the 37,000 ounce Reedy's Project.

RGL will purchase 90% of EPMs 9934, 10026 and 12240, EPM application 11765 and MDL application 254. EPM 9934 contains the Reedy's Project with a measured, indicated and inferred oxide and sulphide gold resource of 37,000 ounces that has been defined by nearly 200 RC drillholes. See the table below for details of this resource. In addition, MDL(A) 254 contains a small oxide resource of 6,700 ounces at the Hurricane Project, also detailed in the table below.

The Reedy's Project is open along strike to the north and south and at depth and the mineralisation appears to be identical to that sought by the Company. The Company considers this area to be highly prospective, containing a number of known anomalies.

EPM 10026 contains the Campbell's Creek Project that has a number of interesting intersections, although no resource has been calculated due to the wide-spaced nature of the drilling. The best intersections at this prospect are 4 metres at 14.4 g/t Au, 32 metres at 1.68 g/t Au and 14 metres at 2.86 g/t Au. EPM 10026 is also wholly contained within a new EPM application by RGL, as is EPM 12240.

EPMs 9934 and 11765 lie immediately north of RGL's EPM 13938 and are only 20 kilometres from the Company's Tregoorra Project in EPM 13937. MDL(A) 254 is wholly within EPM 13937 and is less than 10 kilometres from the Tregoorra Project.

This transaction increases the mineral resource contained within RGL's tenements by 14% to 359,400 ounces and continues RGL's philosophy of consolidating all important tenements in the Hodgkinson Basin.

Republic Gold will issue 2,250,000 shares to GML and A-CAP for the tenement package. A formal Joint Venture and Sale Agreement has been negotiated. The shares will be issued upon transfer of the granted EPMs to the Company. Transfer documents are being prepared for submission to the Queensland Department of Natural Resources and Mines.

GML and A-CAP will be free-carried to the point that RGL announces a decision to mine, at which point GML and A-CAP will either contribute for their respective shares or they will dilute to either a combined 4% share and then contribute at this level or to a 1% NSR royalty.

Deposit	Measured	Indicated	Inferred	Total Ozs
Reedy's Oxide	8,100 t @ 1.1 g/t Au	273,500 t @ 1.5 g/t Au	47,400 t @ 1.8 g/t Au	16,400
Reedy's Sulphide	4,600 t @ 1.0 g/t Au	183,700 t @ 2.3 g/t Au	182,800 t @ 1.2 g/t Au	20,600
Hurricane Oxide	Nil	110,000 t @ 1.1 g/t Au	120,000 t @ 0.7 g/t Au	6,700
Total	12,700 t @ 1.1 g/t Au	567,200 t @ 1.7 g/t Au	350,200 t @ 1.1 g/t Au	43,700

The above resources have been calculated at a cut-off grade of 0.5 g/t Au. The Reedy's resource has been calculated to a depth of 40 metres below surface and the Hurricane resource to 30 metres below surface. At a cut-off grade of 1.0 g/t Au, the Reedy's resource grade increases to 2.5 g/t Au.

A short drilling programme of approximately 1,100 metres will be undertaken at Reedy's while the Company awaits the grant of EPM 13937.

Application for New Hodgkinson Basin Tenements

The Company has lodged application for 7 new EPMs. These EPMs cover 605 sub-blocks or approximately 1,960 square kilometres and with the Gateway/A-Cap ground give the Company a total of 530 square kilometres in the area. These applications further consolidate the Company's position as the dominate land holder in the Hodgkinson Basin. The new applications cover a large area to the east of the Reedy's deposit, encompassing a number of anomalies generated by previous explorers, one of which was developed into the Reedy's deposit. Other of the new applications give coverage from the west and southwest of the Atric-Tregoora area to the Palmerville Fault, the western margin of the area the Company is interested in.

Native Title

A significant breakthrough occurred on 15 July when the Company received its first signed Native title Access Agreement in the mail. This agreement is for EPM 13675, a joint ventured tenement with Mr Gilbert Kelly. The agreement was negotiated in good faith between the Company, the Native Title Claimants, the Western Yalangi Peoples (check), and the North Queensland Land Council. This tenement has already been granted and hence the agreement provides access to the claimed areas of the tenement.

Access Agreements have also been agreed between the Company, the Western Yalangi and the North Queensland Land Council to cover EPMs 13837, 13938 and 13941 which will allow grant of these three high impact EPMs.

LUCKY DRAW (NSW) PROJECT

Tenement Position

EL 5777 covers the Lucky Draw and Hackney's Creek gold prospects and the Burraga copper prospect.

Petrology Report on the Burraga Copperfield

The southern part of EL 5777 contains the historic Burraga Copperfield. Following on from the report the Company commissioned by consulting geologist, Mr Max Rangott, a petrology report on samples from magnetic features in the area indicated the nearby presence of an alteration system which may warrant follow up for its relationship to the nearby copper mineralisation.

Joint Venture Submissions for EL 5777

The Company has sought expressions of interest from a number of parties on joint venture or other options for EL 5777. As a result discussions are underway with one interested party, the results of which will be notified to the ASX if an agreement is reached.

Lucky Draw & Hackney's Creek Drilling Programme

On the basis that the above mentioned discussions are taking place, the Company has temporarily suspended planning work for the drilling programme at Lucky Draw and Hackney's Creek.

Corporate

Directors Share Transactions During the Quarter

There was no directors share transactions during the Quarter.

Other

During the Quarter the Company released a statement to the ASX to clarify the position of its Non-Executive Director, Mr Greg Barns, in relation to a company called Chameleon Mining NL. This followed some concerns raised by shareholders of Republic Gold. Republic Gold's Non-Executive Director, Mr Greg Barns, is not associated with Chameleon Mining NL in any way.

Top 20 Shareholders and Optionholders

Twenty Largest Shareholders & Optionholders

The Company's Top 20 Shareholders and Optionholders at the end of the Quarter are shown in the following two tables. The Top 20 Shareholders table shows all shares, including escrowed shares. The balance of the Company's original seed capital shares are due to come out of escrow in late-October 2004.

Rank	Shareholders	Shares	Percentage
1	Zeus Pty Limited <Republic Gold Unit Trust> *	24,085,000	34.54%
2	Jackson Gold Limited *	5,000,000	7.09%
3	Yarraandoo Pty Limited – Yarraandoo Super Fund A/c *	2,875,000	4.08%
4	Romadak Pty Limited – Romadak Super Fund A/c	2,625,000	3.72%
5	Malaysia Smelting Corporation Berhad	1,854,087	2.63%
6	J P Morgan Nominees Australia Limited	1,409,325	2.00%
7	Hooper Bailie Industries Pty Limited	1,250,000	1.77%
8	International Goldfields Limited*	1,000,000	1.42%
9	Mr Anthony James Keller *	750,000	1.06%
10	Mr Elco Boorsma	661,906	0.94%
11	Kelfield Investments Pty Limited	625,000	0.89%
12	Mr Theo van Kerkhoven	620,000	0.88%
13	Mr Frits Dix	600,000	0.85%
14	Mr Frank Brewer	500,000	0.71%
15	Capital Car Rental Pty Limited – Car Rental A/c	500,000	0.71%
16	Joffax Pty Ltd – The McLeod Family A/c	500,000	0.71%
17	Mr Simon Jones	500,000	0.71%
18	Kuarka Pty Limited	500,000	0.71%
19	Mr David William Neate	500,000	0.71%
20	Glennfield Pty Ltd	425,000	0.60%
Total		46,780,318	66.33%

* Part or all of these holdings are escrowed.

Rank	Optionholders – 31/11/2006 options	Shares	Percentage
1	Yarraandoo Pty Limited – Yarraandoo Super Fund A/c	1,250,000	8.56%
2	Romadak Pty Limited – Romadak Super Fund A/c	1,250,000	8.56%
3	Hooper Bailie Industries Pty Limited	625,000	4.28%
4	J P Morgan Nominees Australia Limited	625,000	4.28%
5	Mr Andrew Merryfull	382,953	2.62%
6	Joffax Pty Limited – Glem A/c	375,000	2.57%
7	Mr Elco Boorsma	330,953	2.27%
8	Glennfield Pty Limited	312,500	2.14%
9	Kelfield Investments Pty Limited	312,500	2.14%
10	Mr Theo van Kerkhoven	310,000	2.12%
11	Mr Frits Dix	300,000	2.06%
12	ANZ Nominees Limited	285,000	1.95%
13	Mr Frank Brewer	250,000	1.71%
14	Capital Car Rental Pty Limited – Car Rental A/c	250,000	1.71%
15	Mr Simon Jones	250,000	1.71%
16	Mr Anthony James Keller	250,000	1.71%
17	Kuarka Pty Limited	250,000	1.71%
18	Mr David William Neate	250,000	1.71%
19	Mr Anthony John Flynn	135,000	0.92%
20	Mr Peter David Gibbs (The Gibbs Family A/c)	125,000	0.86%
Total		8,118,906	55.62%

Cash Assets

Cash on hand at the end of the Quarter was approximately \$3.865M

John Kelly
Managing Director
REPUBLIC GOLD LIMITED

Note: The information in this report that relates to mineral resources and ore reserves is based on information compiled by John Peter Kelly, 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 Peter Kelly has significant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". John Peter Kelly consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

Corporate Information

Directors

Tom Linardos
John Kelly
Chris Roberts
Greg Barns

Non-Executive Chairman
Managing Director
Exploration Director
Non-Executive Director

Senior Exploration Geologists

Neil Mockett & Andrew Harwood

Company Secretary

Tom Linardos

Registered Office

C/- Bentleys MRI
Level 7, 114 William Street
Melbourne Vic 3557

Principal Office

60 Melaleuca Avenue
Junortoun Vic 3551
Telephone: 61 3 5439 4646
Facsimile: 61 3 5439 4747

Operations Office

144 Cobra Road, Mareeba
PO Box 2314 Mareeba Qld 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**
Options Code **RAUO**

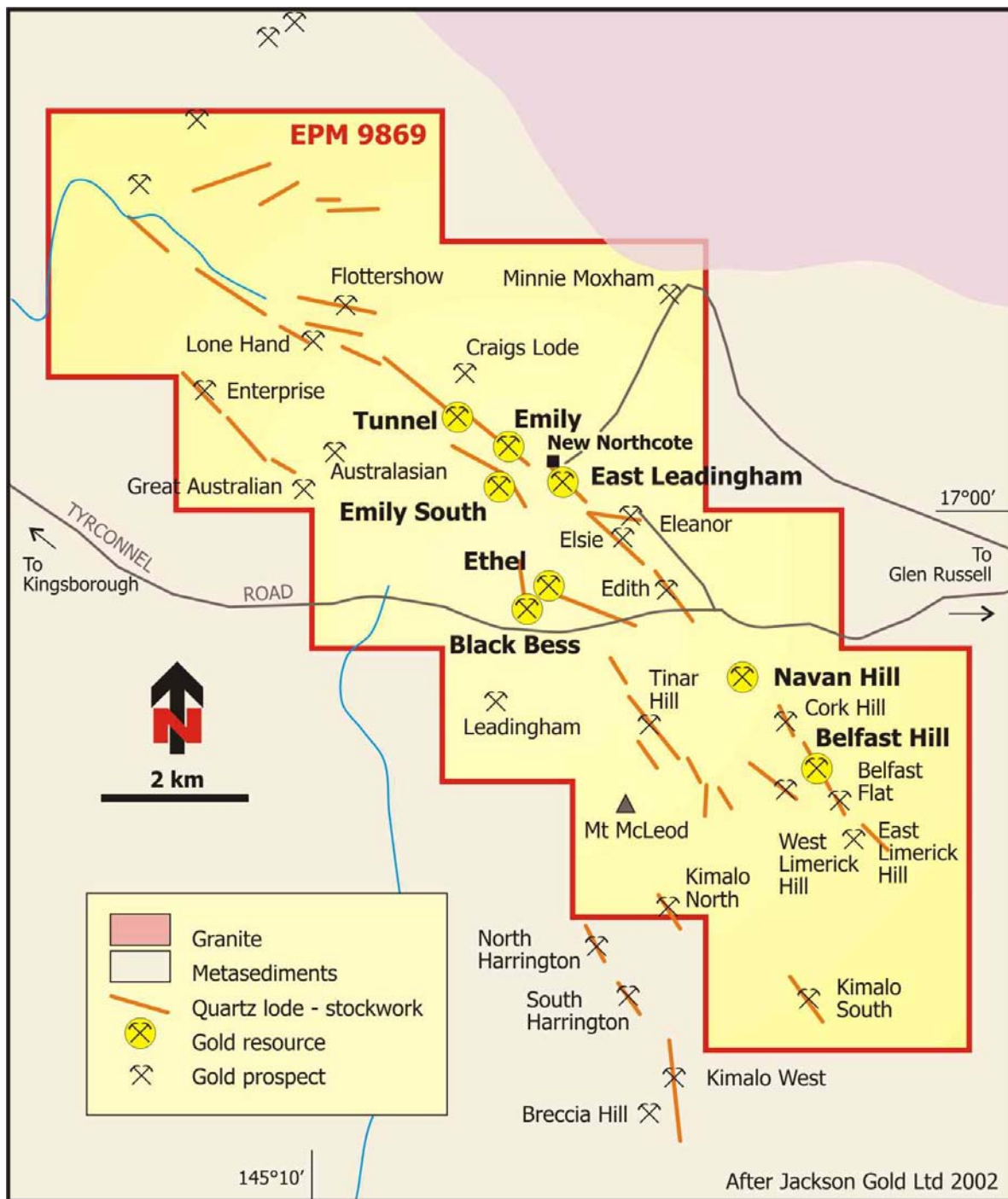
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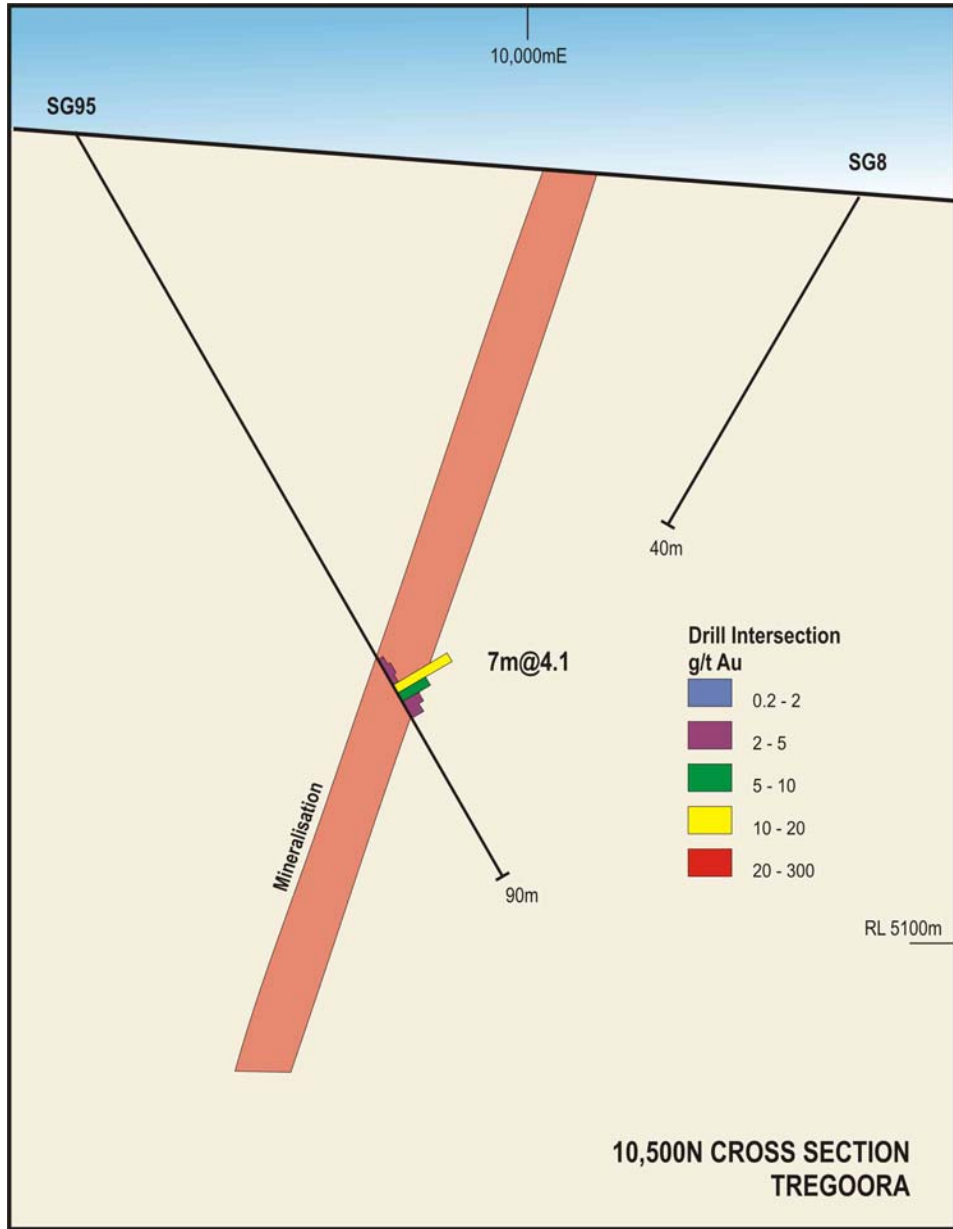
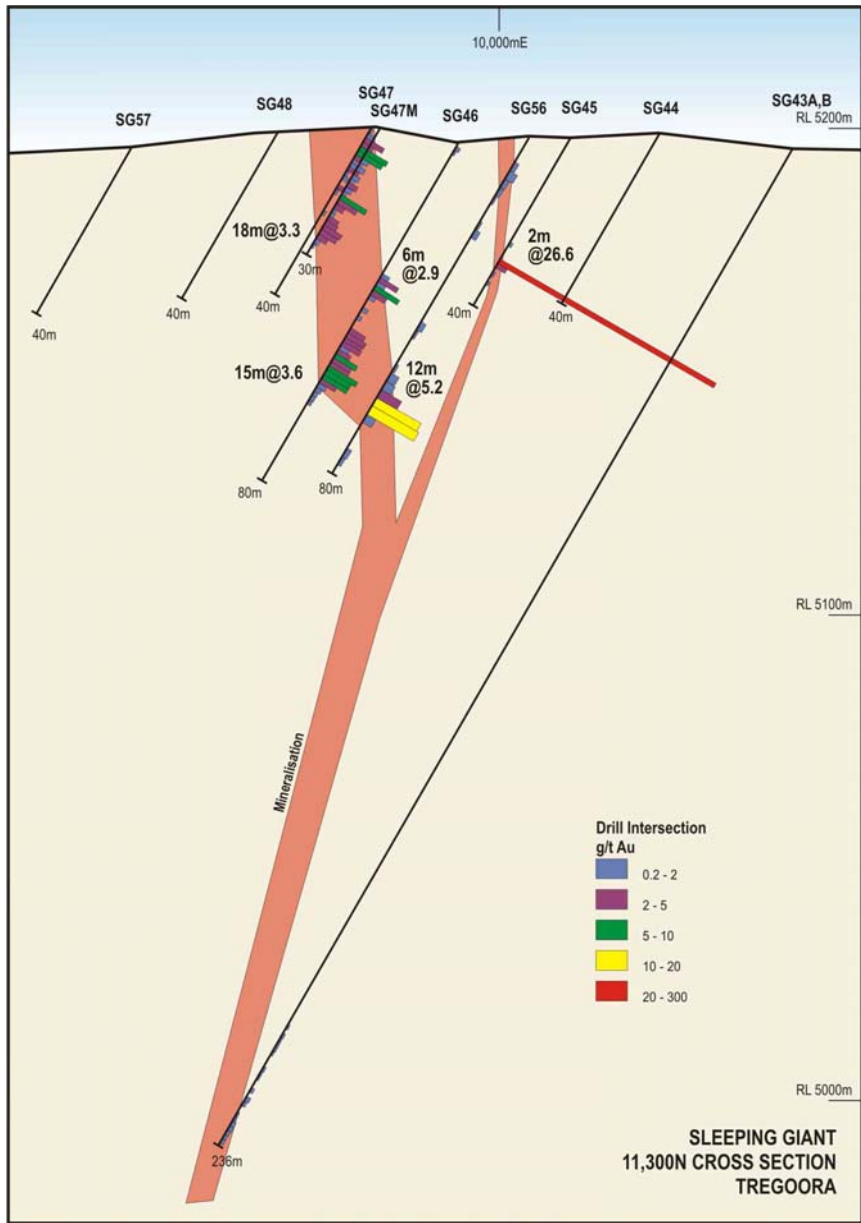
www.republicgold.com.au

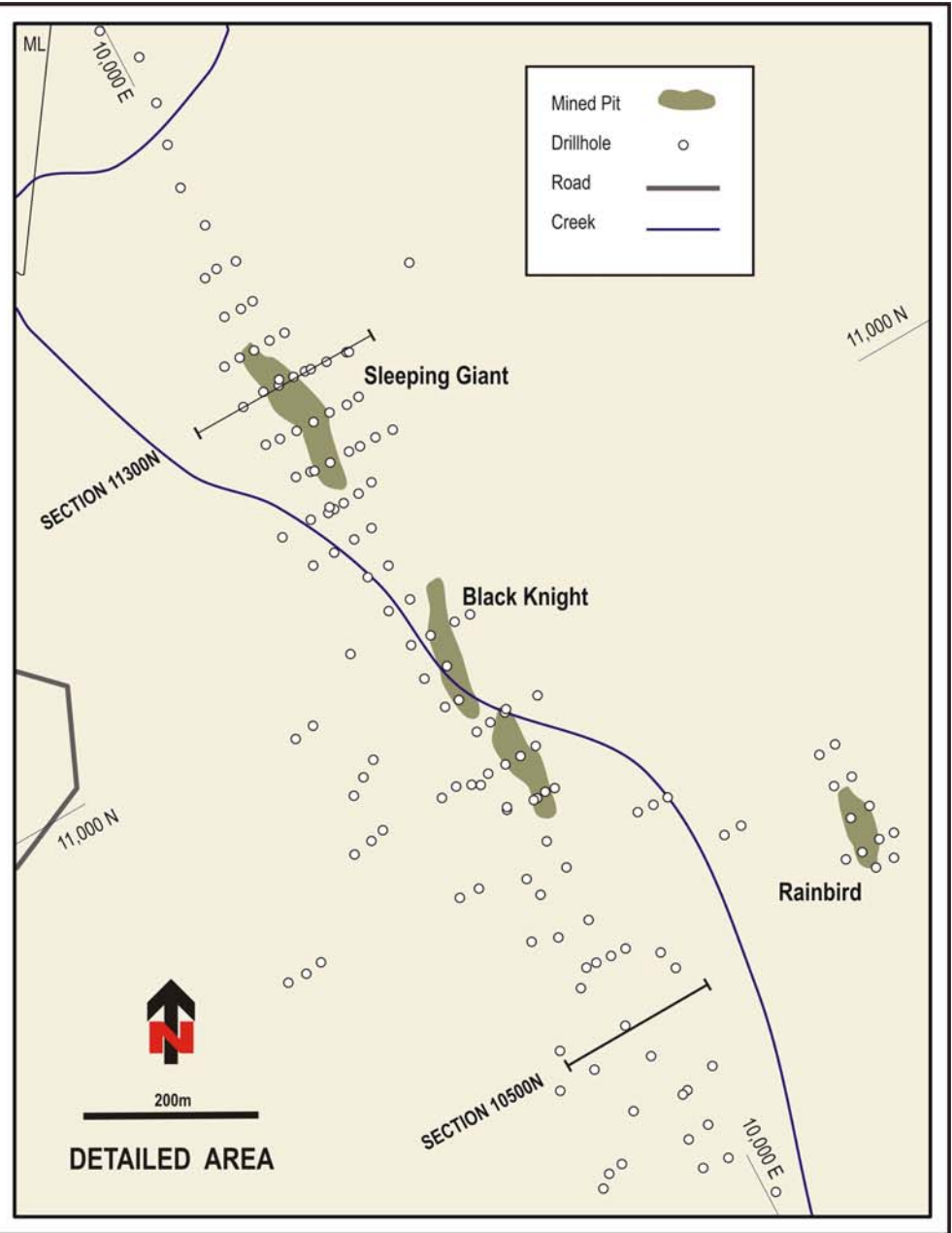
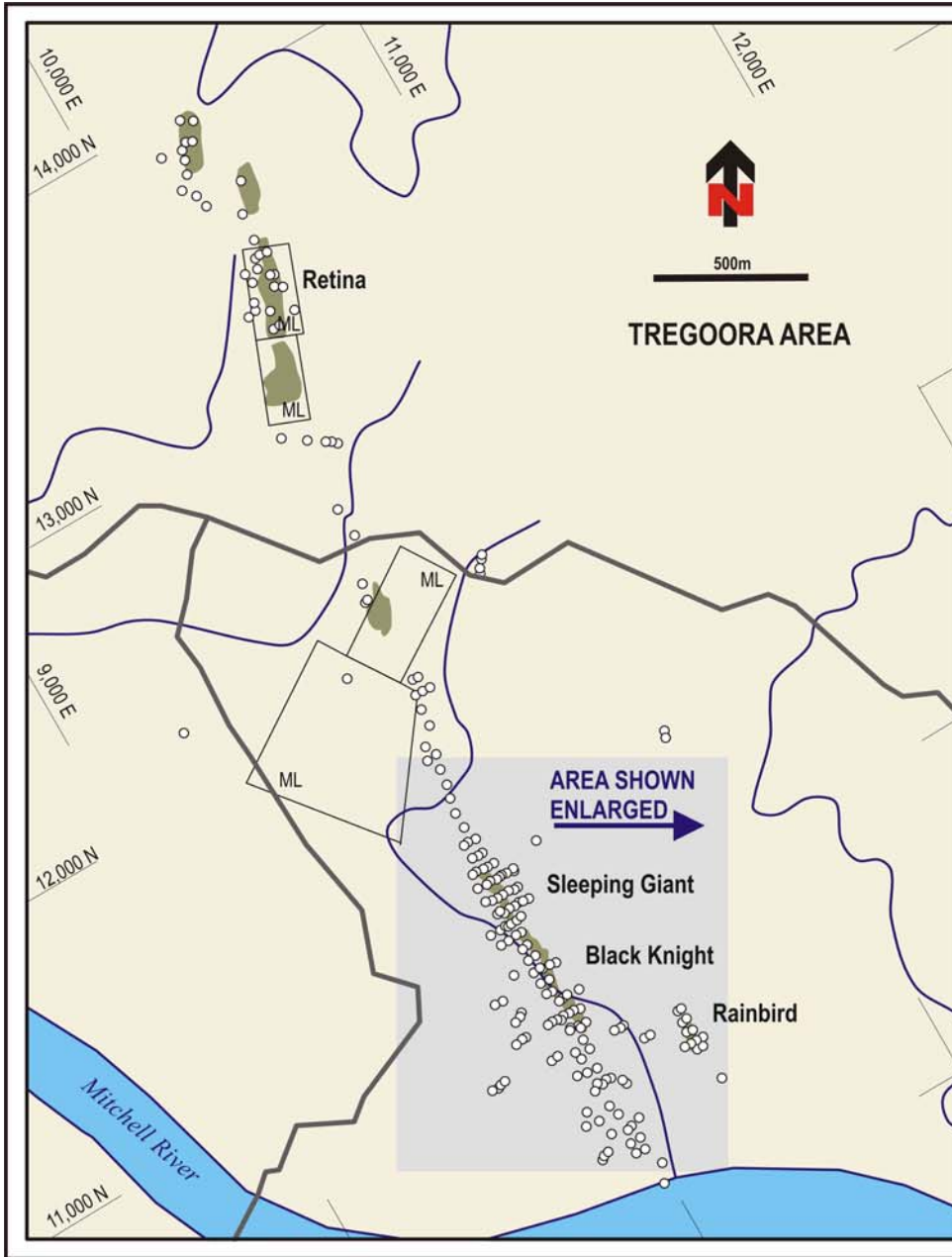
Forward Shareholder Enquiries to

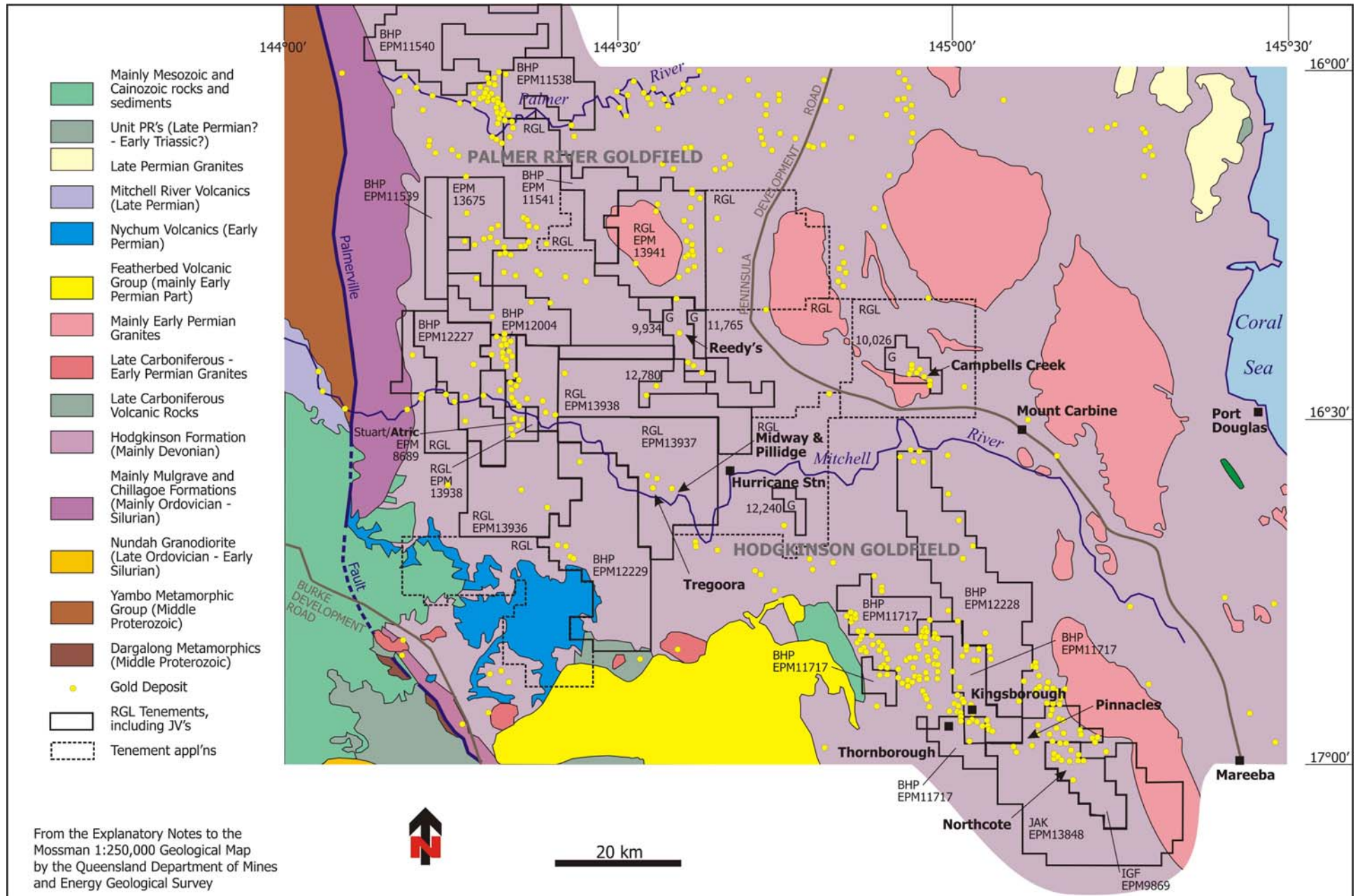
ASX Perpetual Pty Limited
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Melbourne Vic 3001
Telephone: 61 3 9615 9999
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The Northcote Project









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 Ltd

ABN

86 106 399 311

Quarter ended ("current quarter")

30 September 2004

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(281)	(281)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	22	22
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material) Employee Benefit expenses	(20) (250)	(20) (250)
Net Operating Cash Flows		(528)	(528)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(29)	(29)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		(29)	(29)
1.13	Total operating and investing cash flows (carried forward)	(558)	(558)
1.13	Total operating and investing cash flows (brought forward)	(558)	(558)

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
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 (provide details if material)		
Net financing cash flows			
Net increase (decrease) in cash held		(558)	(558)
1.20	Cash at beginning of quarter/year to date	4,423	4,423
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,865	3,865

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	
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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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

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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

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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	(550)
4.2	Development	-
Total		(550)

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	3,865	4,423
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,865	4,423

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	70,527,910	70,527,910		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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)	2,800,000 14,596,453	2,800,000 14,596,453	<i>Exercise price</i> \$0.25 1:2 ratio	<i>Expiry date</i> 31/10/2006 30/11/2006
7.8 Issued during quarter				
7.9 Exercised during quarter				
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: Date: 29 October 2004
(Director)

Print name:CHRIS ROBERTS.....

Notes

1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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