

REPUBLIC GOLD LIMITED

QUARTERLY REPORT MARCH 2010



Entertainment at the Amayapampa Camp for the Visiting Financiers Provided by the Janta Palca Cabildo & Organised by the New General Secretary of the Amayapampa Union, Sn Romulo Chichinca (Left in Picture)

HIGHLIGHTS

Bolivia - Amayapampa Gold Project

- ◆ Significant Mineral Resource upgrade at Amayapampa by **19.4% to 1,294,000 ounces**.
- ◆ Significant increase in Measured and Indicated mineral resource - **up 48%** (321,000 ounces to 990,000 ounces).
- ◆ **Appointment of CPM Group of New York** to advise and coordinate on the debt required for Amayapampa and of **CCP of Sydney** to coordinate the requisite equity for the Project.
- ◆ **Appointment of Fraser Osborn and Gekko Systems** to provide engineering design services to complete the Treatment Plant Bankable Feasibility Study.
- ◆ **Very positive meeting** with newly appointed Minister for Mining and Metallurgy, Senor Jose Pimentel.
- ◆ Pre-Construction works continue.

Queensland - Hodgkinson Basin Projects

- ◆ Drillholes TGA101, 105 and 106 indicate a 130 metres long high grade shoot in the Sleeping Giant area

with **12 metres at 3.36 g/t Au**, **8 metres at 2.79 g/t Au** and **4 metres at 7.19 g/t Au**.

- ◆ Other good grade intersections included TGA108 with **8 metres at 7.12 g/t Au**, TGA100 with **8 metres at 6.27 Au g/t**, TGA107 with **18 metres at 2.79 Au g/t**, TGA113 with **14 metres at 3.32 g/t Au** and TGA102 with **20 metres at 2.08 g/t Au**.
- ◆ **Four antimony intersections** with grades greater than **2.00% antimony** were also encountered.

Burruga Copper Project

- ◆ Strategic data review successfully completed, with **new geological block model constructed**.

Corporate

- ◆ General meeting of shareholders passes the two resolutions tabled.

- ◆ Cash at the end of the Quarter was **\$1.94M**.

AMAYAPAMPA GOLD PROJECT – BOLIVIA

Work During the Quarter

During the Quarter the Company completed a number of significant milestones for the Amayapampa Gold Project in Bolivia ("Project"). This included a significant Mineral Resource upgrade, a decision to increase the size of the treatment plant for the Project by 50% to 7,500 tonnes per day, the appointment of Fraser Osborn and Gekko Systems to complete the treatment plant feasibility study design and construction and the appointment of financial consultants for the Project funding.

The surface sampling programme continues to the northeast of the proposed open pit and is covering the waste dump and treatment plant sites in order that these areas can be sterilised. In addition infill trenching was commenced over the core of the deposit to provide a higher density of data. Fraser O

Training of mine operators in the use of heavy equipment continued. The Project was visited by consulting social and economic experts from Australia in the previous Quarter and these consultants significantly advanced their report on the Project and on Bolivia.

Figure 1 shows the location of Amayapampa.

Appointment of Debt & Equity Financial Advisors

Republic has appointed the New York-based investment bankers CPM to advise on and coordinate the raising of project debt for the development and construction of the Amayapampa Gold Project and to provide working capital finance.

CPM Group will be working with the Company's long-term financial advisors CCP, who are coordinating the raising of equity capital for the Project. The Company will continue to explore both the Australian and North American capital markets, with the latter showing a keen interest in Amayapampa.

The Company is continuing to work with Patersons Securities which assisted the Company in its last two equity capital fund raisings in Australia.

The Company attended the PDAC ("Prospectors & Developers Association of Canada") International Mining Investment Forum in Toronto, Canada from 7th to 10th March 2010 with its advisors to specifically attend meetings with potential investors and financing sources. Republic used the conference to progress planning for the ongoing fund raising for the development of Amayapampa. The Directors of the Company had a number of positive meetings with potential banking and financial partners. Based on strong investor interest from North America, Republic is also examining the benefits of listing the Company's fully paid shares on the Toronto Stock Exchange ("TSX").

Republic is looking to appoint the Toronto based investment bank, Jennings Capital Inc, to work with the Company's Australian stockbroker, Patersons Securities Limited, to raise the equity to fund the Project.

Representatives from the Company, its advisors and Patersons Securities visited the Amayapampa mine site in Bolivia on 12-13th March 2010. The visit was very successful given the advisors and financiers were able to witness firsthand the development and progress the Company has made at the mine site and with the socialisation programme. A number of important local authorities were able to welcome the visitors to the community of Amayapampa.

Prior to leaving Bolivia, the Company and its advisors met with Senator Efrain Condori, the new Government Senator from the Amayapampa region and Senor Jose Pimentel, the new Minister for Mining and Metallurgy. Both meetings were very positive. Subsequent to the advisors leaving Bolivia, the Company met with the new Vice Minister for Mining Development, Senor Hector Cordova. This was also a highly positive meeting.

About CPM Group - CPM Group, based in New York, is a research and financial advisory firm focused on commodities with a particular expertise in precious metals. CPM Group's Investment Banking Division, managed by Doug Sherrod, provides strategic financial advisory services to mining and energy companies, including work related to structuring overall financial plans for development stage companies and producers, advising on suitable sources of debt and equity financing, and assisting in arranging financing. The firm has participated in these markets for more than twenty years and is pleased to be working with Republic Gold Limited. Further information about CPM Group is available on their website www.cpmgroup.com. To contact CPM Group or Doug Sherrod, Managing Director, please either call +1 212 785 8320 or via email at dsherrod@cpmgroup.com.

About Carling Capital Partners - About Carling Capital Partners is a private, independent relationship based boutique corporate advisory and investment banking house established in 2003. CCP provides innovative corporate financing solutions for medium to large private companies and mid market sized Australian public companies operating in the mining and resources industry. The partners are well established, successful practitioners who have many years corporate experience in the financial services industry. To contact Carling Capital Partners please either call +61 2-9247-7744 or via email at maximcarling@carlingcapitalpartners.com.

Resource Upgrade

The Mineral Resource has been increased by 19.4% from 1,084,000 ounces to 1,294,000 ounces (see Table below). All the Company's 2009 drilling, trenching and shaft sampling data has been included in this new mineral resource estimate, as well as the new surface topography.

Comments on the New Model

The new model is more selective than those estimates announced by Republic to-date, with less tonnage at a higher grade than the previous model. The average grade added to the sampling over the past 18 months was lower than the average grade accounted for under the previous model, and the Company expects that the conservative approach to the latest model will increase the density and scope of the overall data on-hand. Republic has taken the necessary steps to ensure that the latest modelling has been as thorough as possible, which has resulted in a delay of the mineral resource upgrade due to topographical model difficulties, but was a prudent step in quantifying this result.

The 20% (or 80% near the surface) addition of new data to the database comprises 1,229 diamond core samples, 1,224 surface trench samples and 1,114 surface shaft samples. Although the global mean grade of the Company's additional samples were slightly lower in grade to the then-existing dataset, the combination of elements that constituted this geological block model update resulted in an increase of approximately 100,000 ounces. Given that the drilling, trenching and shafting undertaken by the Company was aimed at closing gaps in existing database and/or cross checking existing high grade data, the magnitude of the increase in global ounces is an endorsement of the Company's approach to determining the previous dataset and the current geological outlook.

The increased confidence in the new geological block model has allowed for the grade top cuts to be changed. The old model used a global top cut of 15.5 g/t Au. The new model uses a top cut of 20 g/t Au in the primary mineralisation, 10 g/t Au in the transitional mineralisation and 5 g/t Au in the surface oxide mineralisation. The 20 g/t Au top cut in the primary mineralisation is now more in line with previous consultants' work and the more severe top cuts in the surface mineralisation forms part of the Company's more conservative approach to accounting for high variance in the grade of the trench sampling which may be caused by the presence of coarse gold.

The presence of this coarse gold will mean it is likely that preliminary mining will result in significantly higher grades through the treatment plant in respective areas. Once the initial volumes of ore have been processed through the treatment plant and the Company has a more comprehensive handle on the potential for very high grades within the oxide mineralisation, the current oxide top cut may be relaxed.

The modelling work will continue, with environmental and metallurgical estimations and risk assessments to be completed prior to the handover of the model for pit optimisation, design, planning and scheduling. The only outstanding sampling that remains is the collection and calculation of additional bulk density data. This will be completed in the current Quarter. The existing bulk density database needs to better represent oxidation types and the mineralisation spatially to ensure tonnage estimates remain robust.

Cut-Off Grade Analysis

As announced in the December 2009 Quarterly Report, Gekko Systems recently completed a scoping study on the proposed treatment plant. Gekko Systems sourced treatment plant operating costs from the Company's Bolivian staff which indicated that at the current gold price a cut-off grade of 0.3 g/t Au is appropriate for the mineral resource and future ore reserve. However, Republic determined it prudent to incorporate a cut-off grade of 0.4 g/t Au which has been used for the new mineral resource estimate.

The Company's electrical engineering consultant in Bolivia has indicated that the electricity price used in the Gekko scoping study of US\$0.06/kWh has the potential for considerable reduction once negotiations with power supply entities in Bolivia are progressed by the consultant.

Implications of the New Geological Block Model for Mine Planning and Scheduling

The new geological block model has reinforced the Company's confidence in some very deep and high grade analysis results. Previously these had been eliminated from the mineral resource estimate. The inclusion of these results offers the potential to lead to a deeper open pit scenario. The new geological block model has improved the confidence levels of mineralisation along various margins of the model, meaning that these zones can now be taken into account in ore reserve calculations.

Internal Company pit optimisation studies using the previous geological block model indicated that at a gold price of US\$825 per ounce accounting for previously estimated but lower metallurgical recoveries, that a substantial portion of the old mineral resource of 1,084,000 ounces had the potential to be mined. The significant increase in the Measured and Indicated mineral resource to 990,000 ounces, higher metallurgical recoveries due to recently completed testwork and the higher gold price regime, bodes very well as the Company advances towards a significant ore reserve estimate at Amayapampa.

Engineers Appointed

During the Quarter the Company appointed Townsville-based engineering firm Fraser Osborn to provide engineering design services for the treatment plant, utilising Gekko Systems (Ballarat, Victoria) gold recovery process system. Gekko Systems will work closely with Fraser Osborn during the design process. The Company also commenced work with the firm EPCM Consultores of La Paz in Bolivia whose first deliverable will be a study on the power line requirements for the project. EPCM is now working to survey the 27-kilometre long power line route from Llallagua to Amayapampa to complete this study to BFS standards and to negotiate a power price with local power companies.

Treatment Plant Upgrade

When the Company purchased Amayapampa in April 2008 the prognosis for the Project was an annual production rate of 850,000 tonnes per annum, an average metallurgical recovery of 83.8% for the potential production of approximately 360,000 ounces over 10 years from a total resource of 720,000 ounces.

In late-2008 the Company increased the resource to in excess of 1M ounces and decided that a more applicable annual production rate was approximately 1.8M tonnes per annum based upon a Measured and Indicated resource of approximately 670,000 ounces.

With the recent, conservative mineral resource upgrade announced last week to 990,000 ounces in the Measured and Indicated categories, the Board has decided to instruct its engineering consultants to investigate increasing by 50% the treatment rate previously considered to 2.7M tonnes per annum. With the current round of metallurgical optimisation work aimed at increasing the metallurgical recovery in the primary mineralisation from the current 86.6% this could see the project producing at an average of approximately 90,000 ounces per annum over 10 years, with production rates to be sought in the critical early years of the mine well in excess of 100,000 ounces per annum.

Timeline

The revised timetable for the completion of the BFS is now June/July 2010. The positive justifications for the extension date are:

- On 15 February 2010 the Company announced a significant resource upgrade at Amayapampa from 1,084,000 ounces to 1,294,000 ounces – a 19% increase. More importantly, the Measured and Indicated component of the resource has leapt by 48% to 990,000 ounces, represented by approximately 27 million tonnes.
- Earlier technical efforts by the Company were focused on a mine producing 2,300 tonnes per day of ore. Following the resource upgrade at the Project last year, the Board decided to increase this to 5,000 tonnes per day. The most recent resource increase has seen the Board decide that a more appropriate mining and treatment rate is now 7,500 tonnes per day, or approximately 2.7 million tonnes per annum.
- This decision to increase plant throughput means that the recently completed scoping study by Gekko Systems needs to be amended and that the scope of work decided upon between the Company and Fraser Osborn needs to be reworked. Due to the anticipated increased tonnage throughput, the engineering work required of Fraser Osborn, the engineering consultants, will increase adding some delay to the BFS timeline.
- The completed Gekko Systems metallurgical test work has resulted in an improvement to the gold recovery for the Project. The success of this initial testwork has resulted in the need for further test work, which is now underway, to identify the optimum process conditions and generate data to be used for finalising the plant design for the full engineering study. The results of this optimisation test work will not cause further delay. The Company believes that the change in process technology and the use of Bolivian fabricators (see below) will result in a more robust process flowsheet, lower capital costs, a reduction in ongoing operating expenditure and increased gold recovery. These enhancements will positively contribute to the Company's objective of being in the lowest cost quartile of the gold producers. The cost base in Bolivia is significantly lower than in Australia, as is instanced by the fact that the current 280-strong workforce costs approximately US\$1.2M per annum. The low manpower costs flow through to many other cost items associated with the Project.
- Research into the domestic Bolivian industrial fabrication market has shown that local firms will be able to complete much of the fabrication work at the mine at significantly lower cost than was originally budgeted. The opportunity to save significantly on fabrication costs does, however, mean that Fraser Osborn is required to produce a substantial number of additional drawings to provide to the Bolivian fabricators, meaning that this part of the BFS requires additional time. While this change of plans has caused part of the delay in the process, the cost savings are expected to be substantial.

New Bolivian Minister for Mining and Metallurgy

The Morales Government recently appointed Senor Jose Pimentel as Minister for Mining and Metallurgy. Minister Pimentel was a Congressman in the previous Morales Government representing the city of Llallagua and surrounds, a very short distance from the Project. The Company is looking forward to working with Minister Pimentel on the development of Amayapampa and in bringing significant economic and social benefits to the region of the North of Potosi, in which Amayapampa and Llallagua are located.

Vice Minister Eugenio Mendoza is no longer in this role. The Vice Minister has played a significant role in advancing the Amayapampa Project and for this the Board of Directors and Bolivian staff would like to extend their sincere appreciation.

New Surface Sampling Programme

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

Amayapampa Socialisation Process

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

Amayapampa Tailings Dam & Water Studies

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

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

Work Required to Progress the Project

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

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

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

Expenditure & Future Programme

Expenditure for the March Quarter on Amayapampa and other Bolivian interests amounted to \$1,297,000. Expenditure in the June Quarter will be approximately \$1,750,000 as the Company continues the training programme at the mine, completes the surface sampling programme, completes the water bore drilling programme and completes the Bankable Feasibility Study.

HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Programme

Work in the March Quarter focussed on compiling drilling results at Tregoora. Very limited fieldwork was possible due to the extensive nature of the wet season.

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

The Company remains focussed on the earliest possible development of an operation to produce gold and a positive cash flow. This includes investigating the potential of commencing production in the Hodgkinson Basin from shallow oxide ore following highly encouraging high grade results from exploration at the Terrace Creek Prospect at Tregoora. Figure 2 shows the Company's Hodgkinson Basin tenements.

Tregoora Gold Project (EPM 13937 Republic 100%)

EPM 13937 contains the 100%-owned Tregoora Project, which the Company believes provides a development opportunity, along with the Northcote Project. The Tregoora Project lies on the Retina Fault, a major regional fault some 50 kilometres long, plus a number of other prospects to the north along the Retina Fault and to east of the Retina Fault. Figure 3 shows the Tregoora Project.

Tregoora Drilling Results

A total of 2,252 metres of RC drilling were completed in the December Quarter at Tregoora before drilling ceased for the wet season. The remaining drilling from the planned 5,000 metres programme will be completed in the 2010 field season.

These new results include drillhole FN098 which extended the main Terrace Creek shoot with a high grade intersection of 4 metres at 6.62 g/t Au. This shoot is now 70 metres long down plunge. Drillhole FN101 extended the newly discovered southern shoot at Terrace Creek with an intersection of 10 metres at 2.57 g/t Au from surface. Drillholes TGA101, 105 and 106 indicate a 130 metres long high grade shoot in the Sleeping Giant area with 12 metres at 3.36 g/t Au, 8 metres at 2.79 g/t Au and 4 metres at 7.19 g/t Au.

This latest round of drilling at Tregoora targeted mineralisation (see Figure 1 below) in areas where The Company had previously reported high grade intersections from earlier drilling programmes in 2009.

A further 2,700 metres of drilling will be completed at the conclusion of the wet season mainly targeting mineralisation in the recently purchased mining leases in the central portion of the mineralised zone at Tregoora. These new mining leases have not been drilled by the Company to-date.

The primary focus of the recent drilling campaign at Tregoora was to investigate the potential to extend high grade shoots. This was successful in three zones. There were also four intersections above 2.00% antimony. With the gold price at US\$1,065 and antimony price at US\$6,400 and without taking metallurgical recoveries into account, 2.00% antimony is equivalent to approximately 12 g/t Au indicating the economic importance of the antimony. All four antimony intersections accompanied gold intersections.

Republic's Managing Director; John Kelly, said: "We continue to be encouraged by the drilling results received from the Tregoorra project in FNQ. The recent results focussed on developing the potential for multiple high grade shoots within the key prospect areas, and the Company has been successful in identifying at least three potential high grade shoots to date. The continuation of the current programme will focus on further defining the existing high grade shoots, with a view to target areas in the recently purchased mining leases where historical data points to the existence of high grade mineralised zones."

Drilling results are set out in Tables 1 and 2 below.

Table 1

December 2009 Drilling Details and Significant Gold Intersections

Prospect	Hole ID	Easting Metres	Northing Metres	Depth Metres	Dip Degrees	Azimuth Degrees	Significant Intersections
Terrace Creek	FN097	236,312	8,168,595	88	-60°	251°	12m @ 0.80 g/t Au from 72m
	FN098	236,275	8,168,554	50	-50°	72°	20m @ 2.56 g/t Au from 16m including 4m @ 6.62 g/t Au from 30m
	FN099	236,349	8,168,323	70	-55°	70°	NSI
	FN100	236,414	8,168,317	56	-50°	250°	8m @ 1.24 g/t Au from 24m 8m @ 0.59 g/t Au from 42m
	FN101	236,416	8,168,290	48	-55°	250°	10m @ 2.57 g/t Au from 0m
	FN102	236,444	8,168,265	50	-55°	250°	2m @ 4.66 g/t Au from 30m
Sleeping Giant	TGA098	238,602	8,162,210	90	-55°	80°	4m @ 1.77 g/t Au from 0m 4m @ 0.94 g/t Au from 22m 16m @ 1.77 g/t Au from 72m
	TGA099	238,584	8,162,249	90	-55°	60°	22m @ 1.86 g/t Au from 66m
	TGA100	238,605	8,162,262	60	-55°	60°	8m @ 6.27 g/t Au from 26m including 2m @ 10.05 g/t Au from 32m 6m @ 1.53 g/t Au from 48m
	TGA101	238,710	8,162,212	100	-55°	240°	12m @ 3.36 g/t Au from 62m 10m @ 1.69 g/t Au from 80m
	TGA102	238,693	8,162,201	50	-55°	240°	20m @ 2.08 g/t Au from 16m
	TGA103	238,727	8,162,165	72	-55°	240°	NSI
	TGA104	238,717	8,162,159	48	-55°	240°	20m @ 1.78 g/t Au from 14m
	TGA105	238,730	8,162,137	54	-55°	240°	8m @ 2.79 g/t Au from 20m
	TGA106	238,669	8,162,145	50	-55°	240°	30m @ 1.52 g/t Au from 16m including 4m @ 7.19 g/t Au from 42m
	TGA107	238,684	8,162,256	100	-50°	240°	18m @ 2.79 g/t Au from 58m including 4m @ 6.78 g/t Au from 72m
	TGA108	238,630	8,162,250	36	-55°	60°	8m @ 7.12 g/t Au from 6m 6m @ 0.87 g/t Au from 20m
	TGA109	238,652	8,162,206	40	-50°	60°	6m @ 1.20 g/t Au from 26m

Prospect	Hole ID	Easting Metres	Northing Metres	Depth Metres	Dip Degrees	Azimuth Degrees	Significant Intersections
Old Sleeping Giant	TGA110	238,128	8,163,273	40	-55°	60°	8m @ 1.31 g/t Au from 24m
	TGA111	238,104	8,163,302	50	-55°	60°	12m @ 1.89 g/t Au from 22m
	TGA112	238,095	8,163,319	60	-55°	60°	2m @ 4.64 g/t Au from 22m
	TGA113	238,145	8,163,329	60	-55°	240°	14m @ 3.32 g/t Au from 44m including 2m @ 11.30 g/t Au from 48m
	TGA114	238,096	8,163,346	50	-55°	60°	NSI
Old Sleeping Giant	TGA115	238,119	8,163,269	60	-58°	60°	10m @ 1.30 g/t Au from 26m 10m @ 0.64 g/t Au from 38m
	TGA116	238,073	8,163,364	60	-55°	60°	NSI
	TGA117	238,059	8,163,409	60	-55°	60°	4m @ 1.56 g/t Au from 44m
	TGA118	238,030	8,163,456	70	-55°	60°	NSI
	TGA119	238,051	8,163,466	40	-55°	60°	NSI
	TGA120	238,025	8,163,537	48	-55°	60°	8m @ 0.65 g/t Au from 12m 4m @ 1.18 g/t Au from 34m
	TGA121	238,014	8,163,508	68	-55°	60°	14m @ 1.27 g/t Au from 40m
Retina South	TGA122	238,015	8,163,561	50	-55°	60°	10m @ 2.23 g/t Au from 10m 14m @ 0.85 g/t Au from 28m
	TGA123	238,059	8,163,585	70	-55°	240°	22m @ 1.63 g/t Au from 34m
	TGA124	237,729	8,164,387	104	-55°	60°	12m @ 0.99 g/t Au from 34m 10m @ 0.68 g/t Au from 56m
	TGA125	237,713	8,164,376	102	-55°	60°	20m @ 1.15 g/t Au from 68m
	TGA126	237,744	8,164,371	72	-55°	60°	6m @ 0.66 g/t Au from 34m
	TGA127	237,705	8,164,593	36	-80°	67°	10m @ 1.71 g/t Au from 24m

Intersections are generally at angles of greater than 70° to mineralised structures.

Table 2

December 2009 Significant Antimony Intersections

Prospect	Hole ID	Significant intersections
Sleeping Giant	TGA104	4m @ 2.37% Sb from 14m
Old Sleeping Giant	TGA112	2m @ 2.99% Sb from 22m
	TGA113	2m @ 2.00% Sb from 54m
Retina South	TGA123	2m @ 2.01% Sb from 54m

Northcote Gold Project (EPM 9869 Republic 75%)

No fieldwork was done at Northcote during the Quarter.

Whumbal West Tungsten Project (EPM 14737 Republic 100%)

No fieldwork was done at Whumbal West during the Quarter.

Tregoora and Northcote Projects Bankable Feasibility Study Programme

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

Regional Hodgkinson Basin Exploration Programme

The wet season prevented any significant regional field work.

Future Work Programme at Tregoora

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

Future Work Programme at Northcote

Drilling is planned for the Tunnel Hill Prospect at Northcote at the completion of the wet season.

Future Work Programme at Whumbal West

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

Expenditure

Expenditure for the March Quarter on the Hodgkinson Basin tenements amounted to \$382,000. Expenditure in the June Quarter will be approximately \$200,000.

KANGAROO CREEK TIN PROJECT (QUEENSLAND)

Work During the Quarter

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

No fieldwork was done during the Quarter.

Expenditure & Future Programme

Expenditure for the March Quarter on Kangaroo Creek amounted to \$1,000. Expenditure in the June Quarter will be \$10,000.

Future Work Programme at Kangaroo Creek

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

BURRAGA POLYMETALIC & LUCKY DRAW GOLD (NSW) PROJECTS

Work During the Quarter

Work during the Quarter data review previously announced was completed and a block model utilising all available sampling data was constructed. This resulted in significant progress being made with the Burraga Copper Project, which will be the subject of an imminent announcement

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

Expenditure & Future Programme

Expenditure for the March Quarter on Burraga amounted to \$71,000. Expenditure in the June Quarter is expected to be \$150,000.

EL MUTUN IRON ORE PROJECT

During the Quarter there was no activity on progressing the El Mutun Project as the Bolivian Government and 50%-owner of the Project had intense discussions.

CALLABONNA URANIUM (SA) PROJECT

At the end of the Quarter the Company's escrowed stake in CUU was worth approximately \$505,000.

RESOURCE STATEMENT & JORC CODE COMPLIANCE STATEMENTS

Gold Mineral Resources – Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold
	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000) Ozs
TOTAL NORTHCOTE ¹	1,125	2.2	1,722	1.6	908	1.6	3,755	1.8	217
TOTAL TREGOORA	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
ATRIC ¹	---	---	890	1.9	46	1.7	936	1.9	57
REEDY-HURRICANE	---	---	---	---	797	1.3	797	1.3	33
TOTAL HODGKINSON BASIN	1,136	2.2	4,913	1.7	3,911	1.5	9,960	1.7	536
TOTAL LUCKY DRAW NSW ²	---	---	176	2.2	490	2.9	666	2.7	57
TOTAL AMAYAPAMPA	4,360	1.6	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	1.2	46,016	1.3	1,887

Antimony Mineral Resources - Equity Share

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

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

Notes:

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

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

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

Location	Gold Grade Interpolation Method	Section Spacing Metres	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	Transition Density	Sulphide Density
HODGKINSON BASIN							
Northcote	Block model ordinary kriging	25	0.5	1.0	2.3	2.65	2.7
Tregoorra	Block model ordinary kriging	25 to 50	0.5	1.0	2.3	2.45	2.6
Atric	Block model ID2	25	N/A	0.5	2.5	-	2.5
LUCKY DRAW							
Lucky Draw West	Contoured WAA	--	N/A	0.5	2.5	-	2.5
Hackney's Creek Upper	Sectional WAA	25	N/A	0.5	2.5	-	2.5
Hackney's Creek Lower	Sectional WAA	25	N/A	1.0	2.5	-	2.5
BOLIVIA							
Amayapampa	Block model ordinary kriging	10 to 50	0.4	0.4	2.4	2.75	2.75

Notes:

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

2. Top cuts in the Amayapampa model are 20 g/t Au for primary mineralisation, 10 g/t Au in transitional mineralisation and 5 g/t Au in oxide mineralisation.

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

JORC Compliance Statement

Information in this report that relates to Mineral Resources for Republic Gold Limited is based on information compiled by Neb Zurkic, Republic Technical Director, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. It is also based on information estimated by Kerrin Allwood, Republic Gold's Resource Estimation consultant, a member of the Australasian Institute of Mining and Metallurgy. Both Neb Zurkic and Kerrin Allwood have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. Information in this report that relates to Mineral Resources for Amayapampa is based on information reviewed by John Kelly, Republic Gold's Managing Director, a member of the Australasian Institute of Mining and Metallurgy who has a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. John Kelly, Neb Zurkic and Kerrin Allwood have significant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". John Kelly, Neb Zurkic and Kerrin Allwood consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

Corporate

General Meeting of Shareholders

On 30 March a General Meeting was held to vote on two resolutions. The first was to ratify the prior placement of 150,000,000 shares refresh to clients of Pattersons Securities. The second was to approve the issue of share to Mr Noel Adam for the purchase in 2009 of four mining licences at the Company's Tregoorra Gold Project. Both resolutions were passed.

Cash Assets

Cash on hand at the end of the March Quarter was approximately \$1,942,000.

Top 20 Shareholders & Top 20 Optionholders

The following tables show the Company's Top 20 Shareholders as of 31 March 2010.

Rank	Shareholders	Shares	Percentage
1	Nefco Nominees Pty Ltd	67,757,757	5.83%
2	Zeus Gold Pty Limited	64,397,099	5.54%
3	Citicorp Nominees Pty Limited	51,354,505	4.42%
4	Bell Potter Nominees Ltd <BB Nominees A/C>	40,050,000	3.45%
5	ANZ Nominees Limited <Cash Income A/C>	39,273,831	3.38%
6	HSBC Custody Nominees (Australia) Limited	39,183,961	3.37%
7	DMG & Partners Securities PTE LTD <Clients A/C>	33,962,404	2.92%
8	UOB Kay Hian Private Limited <Clients A/C>	21,576,500	1.86%
9	Merrill Lynch (Australia) Nominees Pty Limited	21,099,001	1.82%
10	Mr Siew Wah Teh	17,600,000	1.52%
11	Mr Phillip John Coulson	16,500,000	1.42%
12	Mr Chew Lai Ooi	16,209,314	1.40%
13	Mr Swee Pook Teh	15,000,000	1.29%
14	Phillip Securities Pte Ltd	12,167,796	1.05%
15	Mr Wee Lock Ho	9,886,207	0.85%
16	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	8,125,000	0.70%
17	Boom Securities (HK) LTD <Clients A/C>	6,839,130	0.59%
18	Grace Fashion Pty Ltd	6,800,000	0.59%
19	Mr Robert Cameron Galbraith & Mrs Jane Amanda Galbraith <Camanda Super Fund >	6,375,000	0.55%
20	Ms Hwei Chin Toh	6,084,646	0.52%
Total		503,242,151	43.06%

The following tables show the Company's Top 20 3.0 Cent Optionholders as of 31 March 2010.

Rank	Shareholders	Shares	Percentage
1	Bell Potter Nominees Ltd <BB Nominees A/C>	20,050,000	8.73%
2	Zeus Gold Pty Limited	13,074,392	5.69%
3	Jacobs Corporation Pty Ltd	10,000,000	4.35%
4	Nefco Nominees Pty Ltd	9,259,000	4.03%
5	Citicorp Nominees Pty Limited	7,555,308	3.29%
6	Comsec Nominees Pty Limited	7,050,000	3.07%
7	Mr Paul Jacobs	6,188,375	2.69%
8	HSBC Custody Nominees (Australia) Limited	6,074,965	2.64%
9	Mr Ron Gabriel Weinstock & Mrs Vivienne Weinstock <	5,000,000	2.18%
10	Spring Street Holdings Pty Ltd	4,573,495	1.99%
11	ANZ Nominees Limited <Cash Income A/C>	3,577,879	1.56%
12	Mr Michael Dragan Mircev	3,485,866	1.52%
13	Mr Siew Wah Teh	3,375,000	1.47%
14	Merrill Lynch (Australia) Nominees Pty Limited	3,096,257	1.35%
15	Mr Dennis Loh	3,000,000	1.31%
16	Mr Peter Andrew Proksa	3,000,000	1.31%
17	Mr Gino Valenti	3,000,000	1.31%
18	Best Computers Pty Ltd <The Berezov Family A/C>	2,714,480	1.18%
19	Mr Wee Lock Ho	2,562,500	1.12%
20	Mr Chew Lai Ooi	2,500,000	1.09%
Total		119,137,517	51.85%

The following tables show the Company's Top 20 4.0 Cent Optionholders as of 31 March 2010.

Rank	Shareholders	Shares	Percentage
1	Bell Potter Nominees Ltd <BB Nominees A/C>	20,050,000	8.24%
2	HSBC Custody Nominees (Australia) Limited	19,074,965	7.84%
3	Zeus Gold Pty Limited	13,074,392	5.37%
4	Nefco Nominees Pty Ltd	11,556,500	4.75%
5	Bookman Pty Ltd <Trading A/C>	8,500,000	3.49%
6	Citicorp Nominees Pty Limited	7,466,433	3.07%
7	Pan Australian Nominees Pty Limited	5,881,202	2.42%
8	Mr Noel David McEvoy & Mrs Shelly Dawn McEvoy <The ND McEvoy Super Fund A/C>	4,866,165	2.00%
9	Mr Ian Raymond Schlipalius	4,500,000	1.85%
10	Mr Graham James Large & Mrs Adele Leith Large <Graham J Large S/F A/C>	4,200,000	1.73%
11	ANZ Nominees Limited <Cash Income A/C>	3,577,879	1.47%
12	Acorn Intercontinental Pty Ltd < Acorn Intercontinental A/C>	3,561,782	1.46%
13	Serlett Pty Ltd <Diligent Super Fund A/C>	3,500,900	1.44%
14	Mr Siew Wah Teh	3,375,000	1.39%
15	Mr Sanjay Sharma & Mrs Seema Sharma <Reliance SF A/c>	3,192,116	1.31%
16	Merrill Lynch (Australia) Nominees Pty Limited	3,096,257	1.27%
17	Spring Street Holdings Pty Ltd	3,025,000	1.24%
18	Mr Dennis Loh	3,013,453	1.24%
19	Mr Paul Jacobs	2,801,000	1.15%
20	Mr Wee Lock Ho	2,562,500	1.05%
Total		130,884,544	53.76%



John Kelly
 Managing Director
REPUBLIC GOLD LIMITED

Corporate Information

Directors

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

Exploration & Development Teams

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

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

Bolivia – Maria Esther Jitton, Juan Cabrera, Herbert Chavez, Guillermo Cordero, Adhemar Pinto, Alejandro Ordonez, Freddy Sandi, Javier Miranda, Maria Renee Rojas and Maria Renee Mier

Company Secretary

Roslynn Shand

Registered Office & Operations Office

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Telephone: + 61 7 4092 2594
Facsimile: + 61 3 4092 3797
Email: jkelly@republicgold.com.au

Stock Exchange Listing

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

Shares on issue – 1,161,779,766 ordinary shares
Listed and Unlisted Options on Issue –

- ◆ 229,720,980 options exercisable at 3.0 cents expiring 5 June 2010 (RAUO).
- ◆ 243,454,291 options exercisable at 4.0 cents expiring 5 June 2011 (RAUOA).
- ◆ 26,000,000 Options exercisable at 6.25 cents expiring 10 October 2010.
- ◆ 10,650,000 Options exercisable at 3.75 cents expiring 17 October 2010.
- ◆ 16,000,000 Options exercisable at 6.25 cents expiring 27 October 2011.

Web Site

www.republicgold.com.au

Shareholder Enquiries

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



Figure 1 - Location Map For Amayapampa

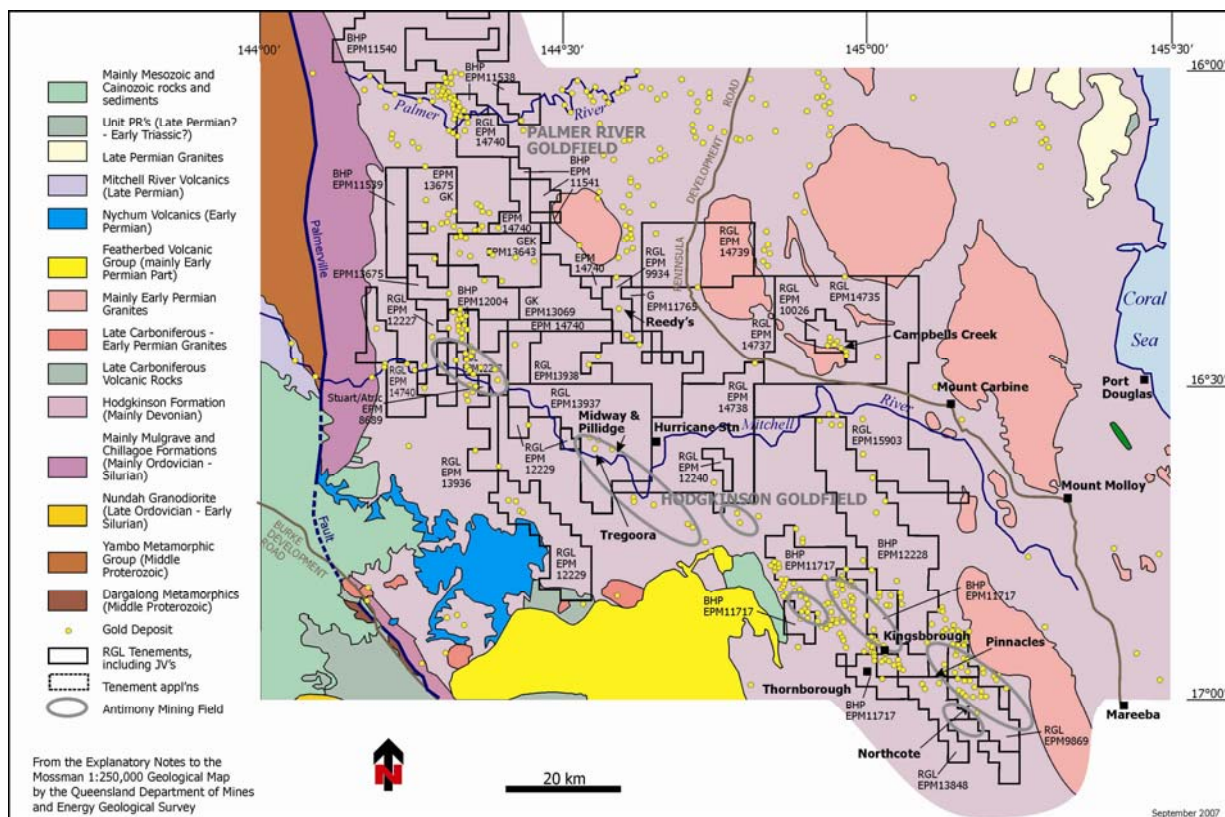


Figure 2 - The Company's Hodgkinson Basin Tenements

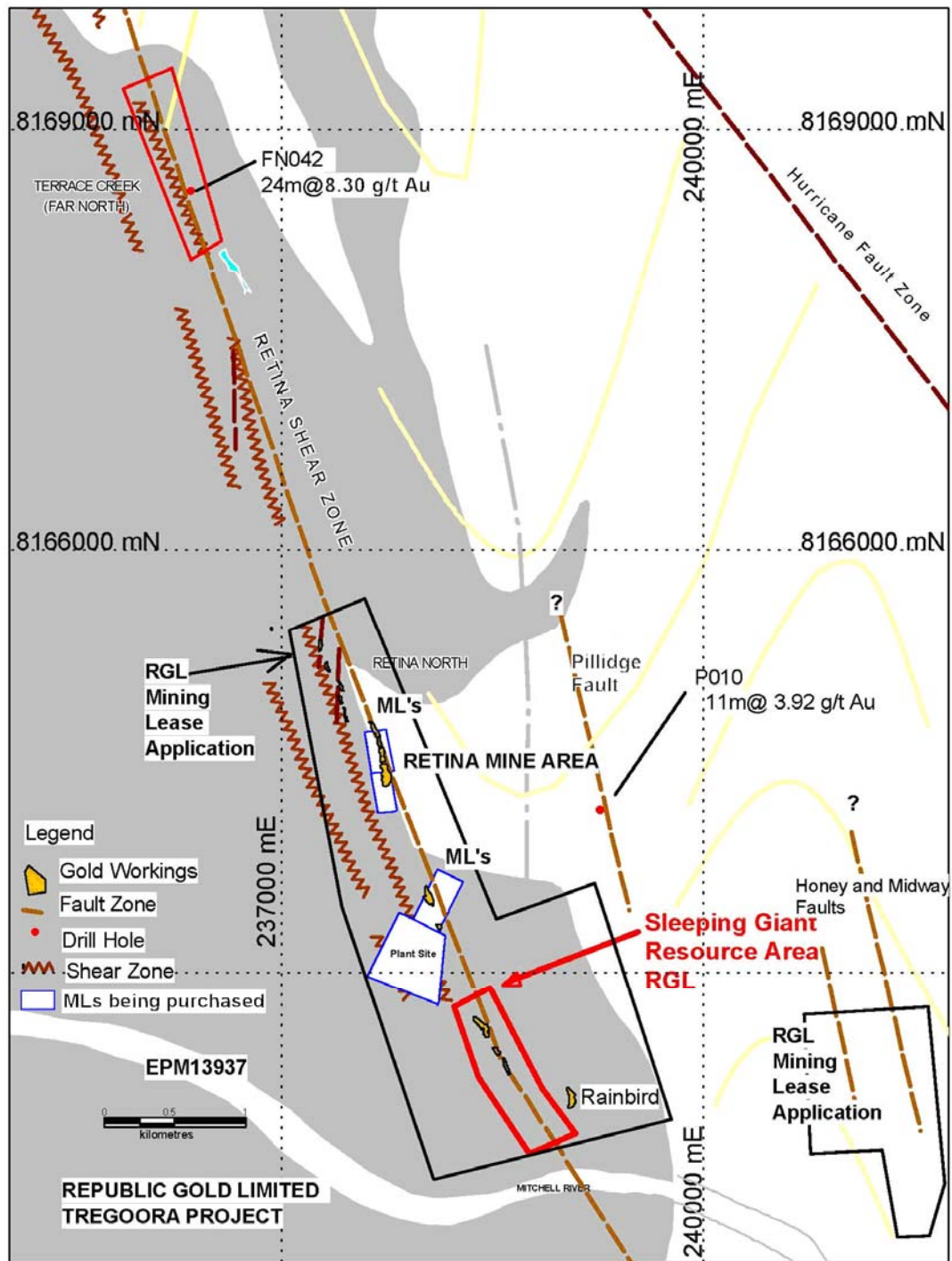


Figure 3 - Location Map of Tregoorra, Including Location of the Four Mining Leases Purchased Shown in White

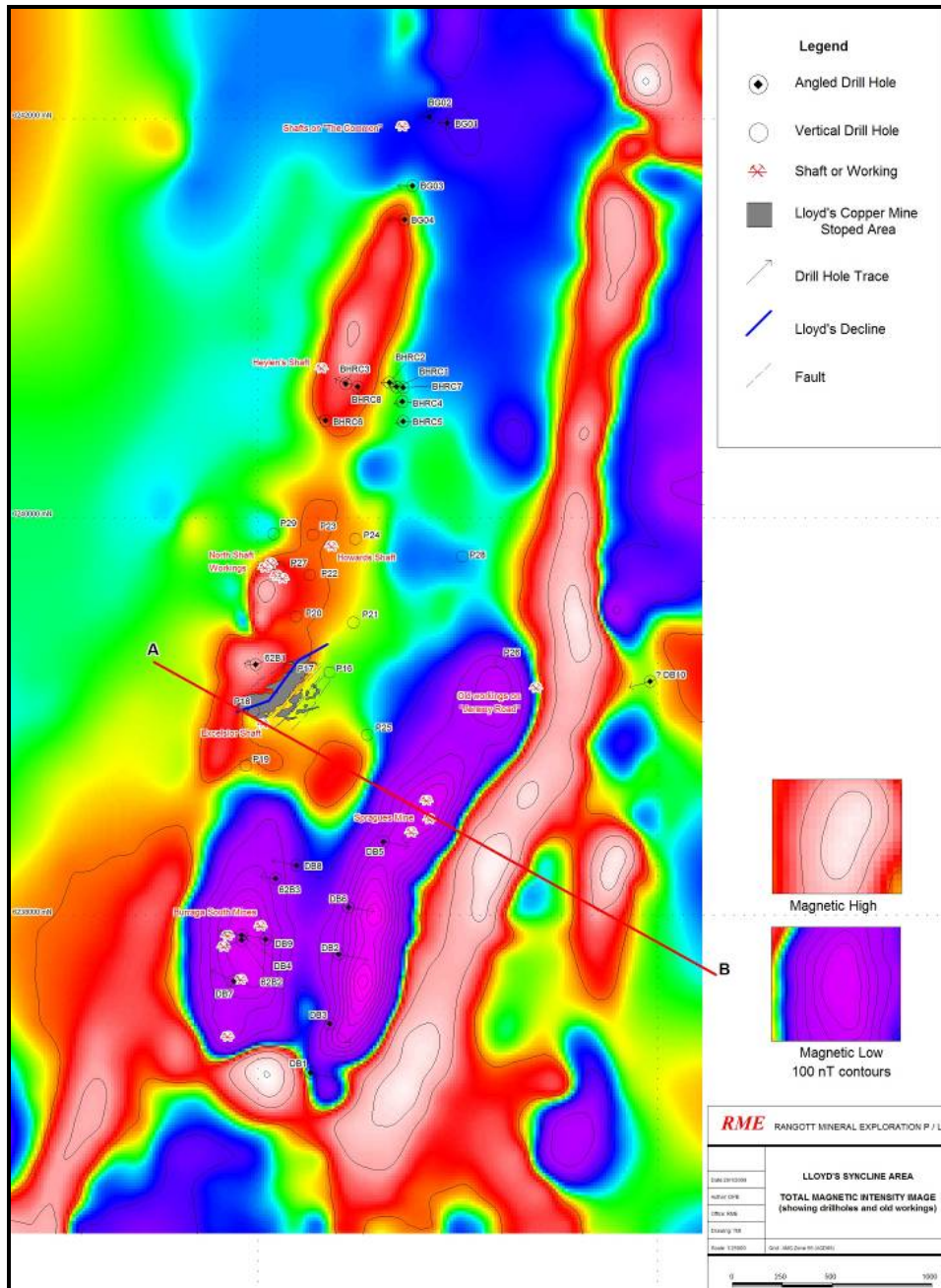


Figure 4 – Lloyd's Mine Drilling Locations at Burraga

1.0 APPENDIX 5B**.1 MINING EXPLORATION ENTITY QUARTERLY REPORT**

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

Name of entity

Republic Gold Limited

ABN

86 106 399 311

Quarter ended ("current quarter")

March 2010

.1.1 Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(453)	(1,887)
(b) development	-	-
(c) production	-	-
(d) administration	(357)	(1,335)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	31	69
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other		
GST (Paid) Refund	18	91
Net Operating Cash Flows	(761)	(3,062)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(10)	(160)
(b) equity investments	-	-
(c) other fixed assets	-	(67)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(1,297)	(3,566)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1,307)	(3,794)
1.13 Total operating and investing cash flows (carried forward)	(2,068)	(6,855)

1.13	Total operating and investing cash flows (brought forward)	(2,068)	(6,855)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	0	4,020
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Rights Issue over subscriptions - refundable)	(1)	2
Net financing cash flows		(1)	4,022
Net increase (decrease) in cash held		(2,068)	(2,833)
1.20	Cash at beginning of quarter/year to date	4,010	4,775
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,942	1,942

.1.2

.1.3 Payments to directors of the entity and associates of the directors

.1.4 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	(192)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

.1.5 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

-

.1.6**.1.7 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	-	-

.1.8**.1.9 Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	360
4.2 Development	1,750
Total	2,160

.2 RECONCILIATION OF CASH

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	37	64
5.2 Deposits at call	1,905	3,946
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,942	4,010

.2.1**.2.2 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			

.2.3 Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	1,161,779,766	1,161,779,766		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 ⁺Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	229,720,980 243,454,291 26,000,000 10,650,000 16,000,000	229,720,980 243,454,291	Exercise Price 3 cents 4 cents 6.25 cents 3.75 cents 6.25 cents	Expiry Date 05/06/2010 05/06/2011 10/10/2010 17/10/2010 27/10/2011
7.8 Issued during quarter	-	-	Exercise Price -	Expiry Date -
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-	Exercise Price	Expiry Date
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

.3 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 ~~not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2010
(Director)

Print name: John Kelly

.4 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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