

## REPUBLIC GOLD LIMITED QUARTERLY REPORT MARCH 2008



Meeting of the Amayapampa Miners In February 2008

### HIGHLIGHTS

#### Queensland - Hodgkinson Basin Projects

- ◆ Drilling will recommence shortly on a 6,000 metre programme at Northcote, Tregoora and Whumbal West.
- ◆ Drilling results in the December Quarter reported in the March Quarter saw best results at:
  - The Whumbal West Tungsten Project of 4m at 0.09% WO<sub>3</sub>, 8m at 0.08% WO<sub>3</sub>, 1m at 0.40% WO<sub>3</sub>, 1m at 0.35% WO<sub>3</sub> and 3m at 0.09% WO<sub>3</sub>.
  - The Tregoora Gold Project of 6m @ 8.47 g/t Au, 30m @ 0.64 g/t Au, 4m @ 3.64 g/t Au, 8m @ 1.67 g/t Au and 4m @ 2.57 g/t Au.
  - The Northcote Gold Project of 7m @ 2.02 g/t Au, 4m @ 2.69 g/t Au, 4m @ 1.86 g/t Au and 4m @ 1.48 g/t Au.

#### Amayapampa Gold Project - Bolivia

- ◆ The Company purchased the 720,000 ounce Amayapampa Gold Project in Bolivia from Vista Gold Corp with 92% of the resource being measured and indicated.

- ◆ There is upfront payment to Vista. The eventual payment to Vista is US\$3,000,000 plus a royalty after the Project reaches commercial production.
- ◆ Much of the work to complete a Bankable Feasibility Study for the Project has already been completed.
- ◆ This deal increases the Company's resource base to 1.218M ounces of gold and 8,000 tonnes of stibnite.

#### NSW - Burruga Polymetallic Project

- ◆ Final recent drilling results confirm the zoned, polymetallic nature of the Burruga mineralisation and increase the strike length to 2,400 metres.
- ◆ A follow-up programme planned will test for a deeper intrusive source of mineralisation, as well as more near-surface mineralisation.

#### Corporate

- ◆ The Company continues co-operation discussions with a major Chinese company with two further visits by this company to Australia during the Quarter.
- ◆ The Company has \$9,239,000 in cash. 33.0M options exercised during the Quarter raising \$824,000.

Email: [info@republicgold.com.au](mailto:info@republicgold.com.au)  
[www.republicgold.com.au](http://www.republicgold.com.au)  
John Kelly Managing Director  
Mobile +61 418 577 759  
Tony Nagy Corporate  
Communications  
Mobile +61 0413 645 126

Republic Gold Ltd  
ACN 106 399 311  
ABN 86 106 399 311  
PO Box 2317 Mareeba Qld 4880  
Australia  
Phone + 61 7 4092 2594  
Fax + 61 7 4092 3797



John Kelly Managing Director

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## HODGKINSON BASIN (QUEENSLAND) PROJECTS

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### Hodgkinson Basin Programme

Work in the March Quarter in the Hodgkinson Basin was restricted to desk-top work with the onset of a significant wet season. This allowed the Company's geologists to plan the 2008 field season drilling.

During the Quarter the Company significantly increased its staffing levels at the Mareeba office and will look to add additional geologists during the year.

The principal aims of work to be carried out in 2008 are to further increase the existing gold and antimony resources, develop an initial tungsten resource at Whumbal West and continue reconnaissance field work on the Company's extensive tenement area. The following programme is planned for 2008: -

- ◆ Resource drilling on new targets at Tregoora that were successfully drilled during the 2007 field season and further resource drilling at Northcote with the aim of increasing the Company's total resource base to 750,000 ounces of gold.
- ◆ Develop a tungsten resource at the Whumbal West Prospect.
- ◆ Strategic drillholes to examine depth potential of existing resources.
- ◆ Regional reconnaissance testing of the widespread gold occurrences within the Company's large holdings for significant sulphide hosted gold occurrences.
- ◆ Assessment of the Company's area for tungsten, tin, antimony and copper potential.
- ◆ Complete the FNQ Gold Projects' Feasibility Study.
- ◆ Drilling to provide further samples for metallurgical testwork.

The vendor of the Mt Carbine tungsten project rejected the Company's generous offer to purchase his entire quarrying and tungsten assets. The Company had offered the vendor a very fair and reasonable price that was a mixture of cash, shares and a royalty, with a potential value of \$14M which the Board believed was justifiable to shareholders. Subsequently, the vendor sold only the tungsten rights at Mt Carbine to another party for \$750,000 in shares plus a royalty.

Final results from drilling in the December Quarter were received. These confirmed the increased extent of mineralisation at the Tregoora Gold Project and the presence of encouraging tungsten mineralisation over a substantial area at Whumbal West Tungsten Project. The encouraging results from the first drilling programme at the Whumbal West Tungsten Project indicate that the Company's regional mineralisation assessment programme is highly prospective.

The Company's equity share of the FNQ projects totals 441,000 ounces of gold and 8,000 tonnes of antimony. These resources are detailed in the 2007 Annual Report and below.

The Company remains focussed on the earliest possible development of an operation to produce gold and a positive cash flow. This includes a re-evaluation of the potential of commencing production in the Hodgkinson Basin from shallow oxide ore, following encouraging results from exploration at Northcote and Tregoora. **Figure 1** shows the Company's Hodgkinson Basin tenements. Work is underway to follow-up the positive results achieved at the Northcote and Tregoora deposits, with further drilling to expand resources and assist the current feasibility studies to be done in the June Quarter.

### Whumbal West Tungsten Project (EPM 14737 Republic 100%)

During the Quarter the Company announced the results of the 2007 drilling programme at the new Whumbal West Tungsten Project located on EPM 14737, which is 100% owned by the Company. Previously the Company had carried out an extensive geochemical programme on Whumbal West. This soil sampling indicated a continuous tungsten anomaly over a strike length of 3,500 metres that is still open along strike to the north and south and across strike to the west on some sample lines. The receipt of the complete sample

results from the initial drilling of the Whumbal West Tungsten Project has confirmed the potential for a large scale body of tungsten mineralisation.

Whumbal West is located in a region of the Hodgkinson Basin rich in tungsten. It is 50 kilometres to the north-west of the Mt Carbine tungsten mine and 21 kilometres to the west-north-west of the large Watershed tungsten deposit owned by Vital Metals Limited.

The Whumbal West Project occurs in a highly favourable geological setting. It is situated in a major shear zone that is coincident with a regional syncline.

The Whumbal West Project is located in a sheared syncline and has similarities to both the Mt Carbine and Watershed deposits. Drilling shows a series of multiple laminated quartz-tungsten zones in some drillholes akin to the Mt Carbine deposit. The rock types are dominated by shales and sandstones, with the scheelite mineralisation occurring on the contact between these two rock types. The degree of metamorphism is a lower grade than Mt Carbine but it is similar to that of Watershed. No visible wolframite was logged.

**Figure 2** below shows the drillhole locations overlapped on a plan with the central portion of the Whumbal West geochemical anomaly superimposed on a combined magnetic and gravity anomaly.

Drilling intersections quoted are all downhole widths, which in general are targeted to intersect postulated mineralised zones at angles of greater than 30°, i.e. approaching perpendicular as far as practicable.

### Whumbal West Drilling Details

Hole	Easting	Northing	AHD Metres	Hole Depth Metres	Azimuth	Dip	Significant Tungsten Intersections
WRC001	252,858	8,187,975	458	168	263°	-45°	7m @ 0.09 % WO <sub>3</sub> from 124m, inc 1m @ 0.40 % WO <sub>3</sub> from 124m 1m @ 0.09 % WO <sub>3</sub> from 128m 1m @ 0.15 % WO <sub>3</sub> from 130m
WRC002	252,635	8,187,911	506	9	263°	-45°	Abandoned at 9 metres
WRC003	252,624	8,187,580	467	152	83°	-45°	2m @ 0.09 % WO <sub>3</sub> from 115m
WRC004	252,828	8,187,571	467	153	83°	-45°	1m @ 0.07 % WO <sub>3</sub> from 51m 2m @ 0.07 % WO <sub>3</sub> from 120m
WRC005	252,539	8,187,179	466	161	83°	-45°	3m @ 0.09 % WO <sub>3</sub> from 33m 1m @ 0.09 % WO <sub>3</sub> from 91m 1m @ 0.07 % WO <sub>3</sub> from 163m
WRC006	252,510	8,186,685	455	188	83°	-45°	1m @ 0.08 % WO <sub>3</sub> from 159m
WRC007	252,579	8,187,903	497	162	83°	-45°	2m @ 0.09 % WO <sub>3</sub> from surface 1m @ 0.07 % WO <sub>3</sub> from 52m 1m @ 0.07 % WO <sub>3</sub> from 98m 1m @ 0.14 % WO <sub>3</sub> from 113m 1m @ 0.12 % WO <sub>3</sub> from 123m 1m @ 0.35 % WO <sub>3</sub> from 159m
WRC008	252,632	8,186,745	471	60	83°	-45°	2m @ 0.05 % WO <sub>3</sub> from 12m
WRC009	252,852	8,187,972	454	54	263°	-75°	Water hole
WRC010	252,667	8,187,565	467	60	83°	-45°	2m @ 0.09 % WO <sub>3</sub> from 46m
WRC011	252,723	8,187,573	460	68	83°	-45°	8m @ 0.07 % WO <sub>3</sub> from 14m
WRC012	252,915	8,187,554	472	60	92°	-45°	4m @ 0.17 % WO <sub>3</sub> from 22m, inc 2m @ 0.37 % WO <sub>3</sub> from 22m
WRC013	252,975	8,187,522	472	60	263°	-45°	NSI
WRC014	252,988	8,187,521	472	52	83°	-45°	NSI
WRC015	252,573	8,187,901	498	48	263°	-45°	4m @ 0.09 % WO <sub>3</sub> from 32m

NSI = No Significant Intersection.

Tungsten analyses from the laboratory are quoted as “W”, or elemental tungsten. A tungsten deposit is conventionally quoted in terms of “WO<sub>3</sub>”, or tungsten trioxide. The conversion factor from W to WO<sub>3</sub> is 1.2616. Hence 100ppm W is equivalent to 126ppm WO<sub>3</sub>.

## **EPM 13937 – Tregoora Project (Republic 100%)**

EPM 13937 contains the 100%-owned Tregoora Project, which the Company believes provides an early development opportunity, along with the Northcote Project. The Tregoora Project contains the Sleeping Giant Prospect that lies on the Retina Fault, a major regional fault some 50 kilometres long, plus a number of other prospects to the east of the Retina Fault.

During the Quarter, the Company announced the results of the 2007 drilling programme at the Tregoora Gold Project in Far North Queensland.

Many of the results would be economic at the current gold price in any projected operation at Tregoora for either oxide or sulphide mineralisation. Heap leaching treatment of both oxide and sulphide mineralisation is expected to have an attendant low unit cost base. The results of this drilling are a strong step towards production on this very important tenement. Highly positive drilling results have been achieved by the Company after a significant exploration effort at Tregoora in the past three years, not only along the Retina Fault, but on other geological structures just a few kilometres to the east.

The drilling was done on five distinct prospects, which are from south to north; Retina North, Jack’s Dam South, Terrace Creek, West Ridge and Red Dam. All of the drilling targeted geochemical anomalies, with some areas following up older drilling as well. This recent drilling programme focussed on target areas along the Retina Fault to the north of the existing Sleeping Giant resources. The results of the drilling were very positive, with intersections of sufficient grade and width to indicate good potential for additional resources. The mineralisation was extended 7 kilometres to the north of the current resources, meaning that the total length of known mineralisation at Tregoora is now 10 kilometres.

Intersections of mineralisation and historic mining along the Retina Fault are now known to cover a distance of 20 kilometres of strike, demonstrating that this fault is a major regional mineralising structure.

The results of this drilling are a strong step towards production on this very important tenement. Positive drilling results have been achieved by the Company after a significant exploration effort at Tregoora in the past three years on both the Retina Fault and on other geological structures just a few kilometres to the east.

The next stage of drilling at Tregoora to define further resources and continue exploration of significant structures recently located is planned to commence shortly.

### **Terrace Creek Prospect**

The Terrace Creek Prospect is the site of the Company’s initial drilling success in this area in 2006 with FN006 intersecting 12 metres at 2.88 g/t Au. The 2007 drilling programme saw seven new holes follow-up this success. The best hole in the new programme, FN014 (6 metres at 8.47 g/t Au), is 100 metres north of FN006. Hole FN031 was terminated prematurely and will require a diamond tail. The geology of this zone now demonstrates continuity for 300 metres and is open to the north and south. The 2008 drilling programme will in-fill drill this area to enable a resource to be calculated.

### **Retina North Prospect**

Retina North sits at the southern end of the area drilled in 2007 amongst a nest of open pits mined in the 1990s and a series of holes drilled in the 1980s. The recent drilling has better defined the geology of this region and it is now understood that there is a series of bedding-related splay faults off the main Retina Fault

which host mineralisation. This area now shows distinct structural similarities to the Fosterville Mine in Central Victoria, which is the Company's geological model for the region. Fosterville's historic and current resource inventory exceeds 3 million ounces of gold. There are two bedding-related splay faults at Retina North to be in-fill drilled in the 2008 drilling programme to enable gold resources to be calculated in this area.

### Red Dam Prospect

The Red Dam Prospect lies on a bedding splay fault at the northern end of the zone drilled. This geology consists of a basalt /chert contact zone on the splay fault. Eight holes were drilled and all intersected mineralisation, albeit generally narrow. Most holes have multiple intersections. The positive results and intriguing geology with similarities to a VMS (Volcanogenic Massive Sulphide) setting means that this area will see additional drilling in the 2008 drilling programme. If this geological setting proves to be correct this could have very positive implications for the base metals in the area.

### Jack's Dam South and West Ridge Prospects

The Jack's Dam South and West Ridge Prospects returned no significant intersections and will be reviewed.

### General

Drilling intersections quoted are all downhole widths, which in general are targeted to intersect postulated mineralised zones at angles of greater than 30°, i.e. approaching perpendicular as far as practicable.

## Tregoorra Drilling Details

Prospect	Hole	Northing	Easting	AHD Metres	Hole Depth Metres	Dip	Azimuth	Significant Gold Intersections	
Terrace Creek	FN012	8,168,257	236,398	280	80	-60°	70°	6m @ 1.08 g/t Au From 46m	
	FN013	8,168,301	236,372	282	80	-60°	70°	4m @ 2.57 g/t Au from 42m	
	FN014	8,168,352	236,348	274	80	-60°	70°	6m @ 8.47 g/t Au from 48m	
	FN015	8,168,390	236,331	266	80	-60°	70°	2m @ 1.35 g/t Au from 54m	
	FN019	8,168,315	236,425	265	80	-60°	250°	2m @ 0.99 g/t Au from 28m 2m @ 0.63 g/t Au from 34m	
	FN031	8,168,465	236,403	266	116	-50°	250°	6m @ 0.84 g/t Au from 102m	
	FN032	8,168,255	236,450	270	60	-50°	250°	4m @ 3.64 g/t Au from 30m	
	Retina North	FN007	8,165,591	237,306	272	60	-60°	70°	20m @ 0.63 g/t Au from 2m
FN008		8,165,583	237,291	272	60	-60°	70°	6m @ 0.94 g/t Au from 12m	
FN033		8,165,347	237,257	282	70	-50°	70°	8m @ 1.67 g/t Au from 14m	
FN034		8,164,841	237,483	288	80	-60°	250°	2m @ 1.36 g/t Au from 20m 2m @ 1.54 g/t Au from 40m	
FN035		8,165,005	237,321	278	60	-50°	70°	2m @ 0.52 g/t Au from 10m	
FN036		8,164,944	237,410	280	70	-60°	70°	30m @ 0.64 g/t Au from 30m	
FN037		8,164,655	237,499	275	60	-60°	70°	2m @ 1.12 g/t Au from 32m	
FN038		8,164,536	237,553	264	80	-60°	250°	NSI	
Red Dam		FN021	8,171,045	235,770	301	70	-60°	90°	2m @ 1.09 g/t Au from surface
		FN022	8,171,081	235,776	304	70	-60°	90°	2m @ 0.63 g/t Au from 6m 2m @ 0.73 g/t Au from 28m 2m @ 0.55 g/t Au from 56m
	FN023	8,170,940	235,770	293	44	-60°	90°	2m @ 0.86 g/t Au from 22m	
	FN024	8,171,120	235,780	309	60	-60°	90°	6m @ 0.92 g/t Au from 48m	
	FN025	8,171,158	235,782	312	60	-60°	90°	2m @ 0.65 g/t Au from 8m	

								2m @ 1.62 g/t Au from 42m 2m @ 0.57 g/t Au from 50m
	FN026	8,171,195	235,782	312	70	-60°	90°	2m @ 0.54 g/t Au from 46m
	FN027	8,170,831	235,756	295	70	-60°	90°	2m @ 0.52 g/t Au from 36m 2m @ 0.58 g/t Au from 62m
	FN028	8,170,885	235,767	290	70	-60°	90°	4m @ 0.91 g/t Au from 16m 2m @ 1.75 g/t Au from 26m 2m @ 0.77g/t Au from 40
<b>Jack's Dam South</b>	FN009	8,166,952	236,661	289	64	-60°	83°	NSI
	FN010	8,167,001	236,660	288	80	-60°	83°	NSI
	FN011	8,167,055	236,661	288	50	-60°	83°	2m @ 1.18 g/t Au from 30m
<b>West Ridge</b>	FN016	8,169,349	236,030	296	80	-60°	70°	NSI
	FN017	8,169,336	235,987	284	80	-60°	70°	2m @ 0.54 g/t Au from 18m 2m @ 0.54 g/t Au from 24
	FN018	8,169,678	236,014	299	80	-60°	70°	NSI
	FN020	8,169,658	235,967	283	80	-60°	70°	NSI
	FN029	8,170,040	235,698	287	83	-60°	70°	NSI
	FN030	8,170,121	235,657	286	100	-60°	70°	2m @ 0.61 g/t from 12m

NSI = No Significant Intersection.

## EPM 9869 – Northcote Project (Republic 75%)

Results from the Company's 2007 field season drilling at the 75%-owned Northcote Gold Project were received during the Quarter. Drilling was in the vicinity of the East Leadingham deposit, the highest grade gold deposit located on the site. Current programme drillholes intersected the main East Leadingham structure and a structure further to the east.

The drilling results received were encouraging, with a further follow-up programme planned. This will commence within the coming weeks and will seek to define additional resources and potential.

Drilling intersections quoted are all downhole widths, which in general are targeted to intersect postulated mineralised zones at angles of greater than 30°, i.e. approaching perpendicular as far as practicable.

### Northcote Drilling Details

Hole	Northing	Easting	AHD Metres	Hole Depth Metres	Dip	Azimuth	Significant Gold Intersections
ELM029	8,120,133	307,687	513	111	-60°	38°	3m @ 0.61 g/t Au from 24m
ELM030	8,120,143	307,705	513	100	-60°	38°	2m @ 1.30 g/t Au from 6m 2m @ 0.92 g/t Au from 24m
ELM031	8,120,075	307,691	519	101	-60°	38°	7m @ 2.02 g/t Au from 74m
ELM032	8,120,059	307,710	520	109	-70°	38°	1m @ 1.90 g/t Au from 50m 2.7m @ 1.92 g/t Au from 67m
ELM033	8,120,045	307,753	521	102	-60°	38°	4m @ 1.86 g/t Au from 31m
ELM034	8,120,018	307,726	520	112	-60°	38°	4m @ 1.48 g/t Au from 63m
ELM035	8,120,041	307,819	522	107.5	-60°	38°	2m @ 2.16 g/t Au from 43m 3m @ 0.91 g/t Au from 48m
ELM036	8,119,869	307,791	518	104.5	-60°	38°	1m @ 2.59 g/t Au from 17 4m @ 2.69 g/t Au from 80m
ELM037	8,119,629	307,937	520	101	-60°	38°	1m @ 2.17 g/t Au from 78m

ELM038	8,119,635	308,003	519	101.6	-84°	38°	2m @ 2.01 g/t Au from 45m
ELM039	8,119,590	308,021	521	99	-60°	38°	4m @ 0.68 g/t Au from 46 0.9m @ 0.9 g/t Au from 76.8m
ELM040	8,119,612	308,047	520	101.7	-60°	38°	1m @ 0.82 g/t Au from 82m
ELM041	8,119,631	308,062	519	99.5	-60°	38°	NSI
ELM042	8,119,596	308,115	524	102.9	-60°	38°	1m @ 0.45 g/t Au from 78m
ELM043	8,119,583	308,100	523	102.1	-60°	38°	1m @ 0.72 g/t Au from 71m

NSI = No Significant Intersection.

## Tregoorra and Northcote Projects Feasibility Study Programme

In previous market releases the Company has announced that it would seek to drill up its Far North Queensland gold projects to the point that a total resource of 750,000 ounces of gold existed. Following the successful results from the recent Tregoorra drilling, the Company will need to do a further round of drilling at Tregoorra so that resources can be generated at new prospects identified by this drilling.

The Company has revitalised its assessment of current gold resources for a Bankable Feasibility Study on the FNQ Gold Projects. The rise in the Australian dollar denominated gold price to over \$1,000 per ounce is the impetus for accelerated project assessment.

Technical work on the Company's gold projects is already at an advanced stage. Mining leases have been applied for at both projects, a number of environmental studies have been completed, extensive metallurgical testwork has been done and 71% of the gold resources are classified in the higher quality measured and indicated categories.

## Regional Hodgkinson Basin Exploration Programme

Regional exploration during the March Quarter was restricted by the wet season. This work will be accelerated now that the wet season has ended. The positive results achieved from the drilling at the virgin Whumbal West tungsten find give cause for encouragement at the Company's other tungsten anomalies. Before the wet set in, the Company was able to visit significant old tin and tungsten workings in the north-west corner of the Cannibal Creek granite. Scheelite is visible in surface rock samples from the prospect area when they are illuminated under an ultra violet light. The area being investigated is on one of the Company's joint venture tenements with BHP-Billiton.

The prospect appears to be greisen-related tin and tungsten mineralisation and therefore this prospect has considerable size potential. The occurrence of tourmaline alteration is very similar to that seen at Mt Carbine. Greisen is a near-surface variation of granite where it has been intruded up towards the surface from a deeper granite intrusion.

With planning for the field season's gold resource drilling largely complete, field crews are gearing up for an extensive assessment of Republic's entire regional holdings. The Company has developed an extensive regional sampling database, which indicates a number of areas of interest for follow up in a range of commodities including tungsten.

## Future Work Programme at Tregoorra

The Company will drill the Far North Prospects of Terrace Creek and Retina North that were successfully drilled in 2007. In-fill drilling will be undertaken to develop resources at these two areas with approximately 1,500 metres to be completed at the two Far North Prospects. An additional 1,200 metres of in-fill drilling will take place at the Sleeping Giant Prospect at Tregoorra, where there is an indicated and inferred resource of 156,000 ounces of gold. These resources are detailed in the Company's 2007 Annual Report and below.

## Future Work Programme at Northcote

Drilling at the Northcote Project will see follow-up holes from the 2007 programme be drilled at the East Leadingham Prospect. Resource definition drilling will then be undertaken at the Tunnel Prospect. In all, twenty three holes are planned for a total of 1,800 metres of drilling.

## Future Work Programme at Whumbal West

Approximately 2,400 metres of drilling is planned at Whumbal West following up the 2007 programme of approximately 1,500 metres that was drilled along the central 1,500 metres of this prospect that has a geochemical anomaly striking over 3,500 metres.

## Expenditure

Expenditure for the March Quarter on the Hodgkinson Basin tenements amounted to \$232,000. Expenditure in the June Quarter will be higher at approximately \$800,000 with the 2008 drilling programme commencing in mid-May.

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## BURRAGA POLYMETALIC & LUCKY DRAW GOLD (NSW) PROJECTS

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### Work During the Quarter

Final reporting of the 2007 drilling programme was done during the Quarter at the 75%-owned Burraga Polymetallic Project. A programme of 12 drillholes was designed to test a number of targets at and around the substantial historical copper producer, the Lloyd's Mine. A total of 787 metres of RC and 592 metres of diamond drilling were completed in the 2007 programme. The mineralisation is hydrothermal Cu-Au style with a suggested deeper porphyry intrusive source, similar to most of the major discoveries in NSW over the last 20 years.

Work was also completed on a new computer model for Burraga.

### Drilling Results

There were a number of highly encouraging intersections received with the best intersections being 3.9 metres at 1.48% Zn, 0.93% Pb & 8.3 g/t Ag, 2.5 metres at 0.97% Cu & 9.4 g/t Ag, 2.35 metres at 0.95% Zn, 0.72% Pb & 6.1 g/t Ag, 10.0 metres at 0.55% Cu, 0.11% Zn & 3.8 g/t Ag, 10 metres at 0.38% Cu & 3.4 g/t Ag, 12.0 metres at 0.34% Zn, 4.3 metres at 0.68% Cu, 0.03% Pb, 0.14% Zn, 4.3 g/t Ag & 0.07 g/t Au and 0.9 metres at 1.87% Cu, 0.97% Pb, 1.51% Zn, 41.2 g/t Ag & 0.13 g/t Au. The 3.9 metre intersection equates to 2.75 g/t Au and the 2.5 metre intersection equates to 2.85 g/t Au at current metal prices indicated below.

Drilling and analysis now confirm both limbs of a postulated syncline are mineralised with the presence of mineralised intrusive rocks continuing to point to a large and relatively shallow mineralising system at Burraga. A range of base & precious metals mineralisation was encountered in the drillholes at Burraga; copper (Cu), zinc (Zn), lead (Pb), gold (Au) and silver (Ag), indicating a zoned, mineralised intrusive source.

The presence of intrusive porphyries was noted in the drillhole logs. The RC pre-collar of RCR-004 was drilled through slightly mineralised porphyry. The diamond tail of this hole has been drilled through the same porphyry unit and it is mineralised as well. This is strengthening the proposition that the mineralisation could be related to a larger, deeper seated, unroofed intrusive mineralising system at depth.

As noted above, Burraga is a large target. The main historic producing mine, the Lloyd's Mine, sits in the centre of the 4 kilometres of strike anomalism and was mined as a shoot over a down plunge length of approximately 550 metres. The high grade vein that was mined varied in width from 0.5 to 3 metres. This was

contained within a lower grade zone up to 20 metres wide, defined by drilling in the 1980s and earlier. The results of the new drilling have significantly extended the dimensions of this lower grade zone, with low grade lead and zinc results particularly, extending right from the surface to the top of the old mine workings. The other main producer at Burruga was the Sprague's Mine, which now has one successful drillhole in it, and is located on the eastern limb of the syncline.

The Lloyds mine was an underground mine that worked a rich copper shoot intermittently from 1870 to 1927. It reportedly produced over 500,000 tonnes of copper ore at a grade of 3.7% copper and was the focus of the NSW copper industry at the turn of the century. Substantial exploration was carried out at Burruga in the 1960's to 1980's. This work indicated a significant area of copper anomalism around the historical mine extending over 2 kilometres to the north of the old mine. This has been confirmed in places by drilling. However, the drilling was relatively sparse and where it was near the main shoot of the old mine the drilling was nearly all to shallow depths of less than 60 metres below the surface. There has been no testing of the deeper down-plunge extensions of the rich shoot. Drillholes through previously worked areas in the near surface part of the main shoot (which were not assayed for gold) gave encouraging downhole intersections such as SP2 34.1m @ 1.49% Cu (close to true width); SP1:6.1m @ 0.81% Cu and 6.1 m @ 1.00% Cu; UP5 9.45m @ 1.74% Cu (hole ended in mineralisation); UP9 9.45m @ 0.92% Cu; UP12 7.0m @ 0.83% Cu; UP15 3.35m @ 1.9% Cu; UP14 0.6m @ 4.0% Cu; UP2 4.88m @ 0.85% Cu; UP8 6.7m @ 0.63% Cu (hole ended in mineralisation). Holes were generally oblique to mineralisation, but the downhole intersections above are mainly close to true width.

Past scout drilling of the widespread anomalism around the mine also gave some encouraging intersections such as 6.0 m @ 1.48% Cu and 16 g/t Ag from 150 m (no gold assays; hole P22) and 5.0 m @ 1.87% Cu, 28 g/t Ag and 1.88% Zn from 59 m (no gold assays; hole P27), supporting the potential for new high grade deposits. Samples of smelter slag dumps from past mine treatment contain values of 0.8 -1.8% Cu and 0.1 - 0.3 Au g/t.

Figure 3 shows an aeromagnetic plan of the Burruga project, indicating drilling locations.

### Complete Burruga Drilling Details

Drillhole	RC Length	DD Length	Comments
RCR001A	0	4.0	Drillhole was vertical and was abandoned after drilling difficulties. No samples were taken.
RCR001B	0	22.1	Drillhole was vertical and was abandoned after drilling difficulties.  2.45 metres at 0.04% Cu, 0.19% Pb, 0.91% Zn, 2.6 g/t Ag from 14.0 metres
RCR001C	0	69.6	Drillhole was vertical and was abandoned in the old Lloyd's Mine workings.  0.7 metres at 0.10% Cu, 0.14% Pb, 1.43% Zn, 2.6 g/t Ag from 16.85 metres  1.45 metres at 0.40% Cu, 0.56% Pb, 0.62% Zn, 10.7 g/t Ag & 0.05 g/t Au from 23.85 metres  0.9 metres at 1.87% Cu, 0.97% Pb, 1.51% Zn, 41.2 g/t Ag & 0.13 g/t Au from 27.4 metres  0.6 metres at 0.73% Cu, 0.10% Pb, 0.19% Zn, 10.8 g/t Ag & 0.08 g/t Au from 32.60 metres  0.30 metres at 4.36% Cu, 0.24% Pb, 0.32% Zn, 39.3 g/t Ag & 0.38 g/t Au from 42.90 metres  18.80 metres at 0.19% Zn from 42.00 metres  4.3 metres at 0.68% Cu, 0.03% Pb, 0.14% Zn, 4.3 g/t Ag & 0.07 g/t Au from 65.0 metres. End of Hole.
RCR002	0	135.4	Drillhole was vertical.  12.0 metres at 0.34% Zn, including analysis results up to 0.61% Cu, 0.41% Pb & 8.7 g/t Ag from 4.7 metres

			<p>2.5 metres at 0.97% Cu, 0.21% Zn, 0.09 g/t Au &amp; 9.4 g/t Ag, from 78.4 metres</p> <p>0.5 metres at 1.04% Cu, 0.22% Zn &amp; 9.2 g/t Ag, from 81.8 metres</p> <p>3.9 metres at 0.14% Cu, 0.1.48% Zn, 0.93% Pb, 0.08 g/t Au &amp; 8.3 g/t Ag, from 83.3 metres</p> <p>Additional sampling from 17 to 27 metres and 61 to 64.5 metres is required.</p>
RCR003	0	180.3	<p>Hole was drilled at -60° to the west.</p> <p>0.25 metres at 2.61% Zn &amp; 13.8 g/t Ag, from 131.8 metres</p> <p>2.35 metres at 0.95% Zn, 0.72% Pb &amp; 6.1 g/t Ag, from 137.35 metres</p>
RCR004	150	21.3	<p>Hole was drilled at -60° to the west.</p> <p>2.0 metres at 0.63% Cu from 44.0 metres</p> <p>2.0 metres at 0.48% Zn &amp; 6.3 g/t Ag from 136.0 metres</p> <p>4.0 metres at 0.30% Zn, 0.22% Pb &amp; 5.2 g/t Ag from 160.0 metres</p>
RCR005	144	0	<p>Hole was drilled at -60° to the west.</p> <p>2.0 metres at 0.13% Cu &amp; 1.7 g/t Ag from 56.0 metres</p> <p>2.0 metres at 0.52% Cu, 4.5 g/t Ag &amp; 0.56 g/t Au from 70.0 metres</p> <p>22.0 metres at 0.14% Zn &amp; 1.7 g/t Ag from 106.0 metres, including 8.0 metres at 0.23% Zn, 0.12% Pb &amp; 3.4 g/t Ag from 118.0 metres</p> <p>14.0 metres at 0.50% Cu &amp; 3.3 g/t Ag from 124.0 metres, including 10.0 metres at 0.55% Cu, 0.11% Zn and 3.8 g/f Ag, 0.06 g/t Au from 126 metres</p>
RCR006	97	104.0	<p>Hole was drilled at -55° to the east.</p> <p>10.0 metres at 0.38% Cu &amp; 3.4 g/t Ag from 62.0 metres</p> <p>5.8 metres at 0.50% Cu, 0.10% Zn, 3.4 g/t Ag &amp; 0.05 g/t Au from 100.2 metres</p> <p>0.78 metres at 0.91% Cu, 8.7 g/t Ag &amp; 0.15 g/t Au from 143.6 metres</p>
RCR008	96	54.8	<p>No significant intersection</p> <p>Drillhole abandoned, off target. Hole to be redrilled in the Stage 2 programme.</p>
RCR009	150	0	<p>Hole was drilled at -60° to the west.</p> <p>6.0 metres at 0.22% Cu, 4.4 g/t Ag &amp; 0.09 g/t Au from 2.0 metres</p> <p>2.0 metres at 0.64% Cu, 0.60% Pb, 0.46% Zn, 28.6 g/t Ag &amp; 0.38 g/t Au from 22.0 metres</p> <p>26.0 metres at 0.14% Zn, 0.14% Cu, 2.9 g/t Ag &amp; 0.06 g/t Au from 32.0 metres, including 6.0 metres at 0.31% Cu, 0.40% Zn, 5.0 g/t Ag &amp; 0.06 g/t Au from 54.0 metres</p> <p>4.0 metres at 0.46% Zn, 0.39% Pb &amp; 5.4 g/t Ag from 100.0 metres</p> <p>8.0 metres at 0.43% Zn &amp; 6.4 g/t Ag from 114.0 metres</p> <p>2.0 metres at 0.42% Zn &amp; 7.4 g/t Ag from 150.0 metres</p>
RCR010	150	0	<p>Hole was drilled at -60° to the west.</p> <p>2.0 metres at 0.42% Zn, 0.15% Pb, 4.6 g/t Ag &amp; 0.13 g/t Au from 28.0 metres</p> <p>2.0 metres at 0.60% Zn, 0.41% Pb &amp; 5.2 g/t Ag from 60.0 metres</p> <p>2.0 metres at 1.13% Zn &amp; 2.5 g/t Ag from 106.0 metres</p> <p>2.0 metres at 0.32% Zn &amp; 3.3 g/t Ag from 118.0 metres</p>
<b>Total</b>	<b>787</b>	<b>591.5</b>	

Intersections are generally at angles of greater than 30° to mineralised structure dips and perpendicular to the strike of these.

## New Burruga Model

During the Quarter the Company's technical team built a computer model for the Burruga Polymetallic Project in Central New South Wales. The new model provides multiple targets for the 2008 drilling field season with the copper and gold targets and the silver, lead and zinc targets to be drilled.

The model indicates the potential that the Company saw in the project from the 2007 drilling programme and confirms the potential for a large scale body of mineralisation at Burruga, with the recent drilling showing that the mineralised strike length is over 2,400 metres. In 2008 the Company will target the deeper Cadia-style porphyry system that is suggested from work to-date. Drilling will also target a near surface lead-zinc system indicated by the 2007 drilling and previously untested.

The modelling has incorporated all the 14 levels of old Lloyd's Mine underground workings, both from the early 20<sup>th</sup> Century and from the 1980's. Drilling data from the Company's 2007 field season has been included as well as an extensive drilling database from the 1980's. Numerous cross-cutting faults have been recognised in the model which indicate the structural complexity of the mineralised system and provide indications as to where potential blocks of mineralisation may have been displaced to.

Both the drilling information and the surface geochemistry now indicate a distinct zonation of metals. The untested lead and zinc mineralisation occurs to the west of the copper and gold mineralisation. The strike length of the lead and zinc zones are more coherent and extensive than those of the copper and gold and may be controlled by stratigraphy. All of the historic work on the project has concentrated on the copper and gold areas. The model has demonstrated the presence of a number of near surface targets for lead and zinc mineralisation that have not been targeted previously. The Company's 2007 drilling distinctly shows up this metal zonation.

The Company is planning on a two-fold drilling strategy for the 2008 field season. A programme of 3,000 to 5,000 metres of relatively shallow drilling will target the newly recognised lead and zinc potential and also the known copper and gold areas to attempt to generate a resource at Burruga. A programme of 2,000 to 3,000 metres will target the deeper, +200 metres, Cadia-style porphyry potential of the project. A number of very distinct magnetic high features remain untested and will be tested with this programme.

## Expenditure & Future Programme

Expenditure for the March Quarter amounted to \$56,000. Expenditure in the June Quarter will be higher at \$400,000 with the start of an anticipated deeper drilling programme at Burruga.

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## AMAYAPAMPA GOLD PROJECT – BOLIVIA

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### Work During the Quarter

In early April, the Company entered into a transaction with Vista Gold Corp ("**Vista Gold**") of North America to purchase the 720,000 ounce Amayapampa Gold Project in Bolivia ("**Project**"). Details of these resources are given below. Amayapampa was one of two Bolivian projects that the Company had previously worked on extensively. **Figure 4** shows the location of Amayapampa.

Amayapampa has a current estimated Mineral Resource of 720,000 ounces of gold, as detailed below. The Company believes this Mineral Resource has significant potential for expansion. The Project also has significant potential for the discovery of the antimony mineral, stibnite. Amayapampa has been extensively drilled and the extensive underground workings have been sampled as well. All the other necessary other

work to complete a Bankable Feasibility Study on the Project such as metallurgical testwork, plant design and environmental studies have been completed on the Project.

## Transaction Details

Republic is buying all of the shares in Vista Gold's wholly-owned subsidiary, Vista Gold (Antigua) Corp, a company incorporated in Antigua and Barbuda ("**Vista Gold (Antigua)**"). Vista Gold (Antigua) wholly-owns a number of subsidiary companies in Bolivia, including Minera Nueva Vista S.A. which is the registered holder of the concessions that comprise the Amayapampa Project.

The Company pays Vista Gold no cash upfront and will pay three equal payments of US\$1M, the first once commercial production has commenced at the Project and then on the first and second anniversaries of this occurrence.

The Company will also pay a graduated royalty to Vista Gold according to the following table.

Gold Price: US\$/oz	Royalty Payable to Vista Gold
\$500.00 or less	0.00%
\$500.01 to \$650.00	2.00%
\$650.01 to \$750.00	3.00%
\$750.01 and above	3.50%

The royalty is capped to a production maximum of 720,000 troy ounces of gold.

In buying the chain of companies from Vista Gold, Republic will be taking over the responsibility for litigation commenced against Minera Nueva Vista S.A. by Mrs Gladys Radic. Vista Gold has agreed to loan the Company US\$350,000 for six months in large measure to finalise this litigation. Both Vista Gold and the Company believe the litigation is completely without merit.

Vista Gold has a first right of refusal over the Project. Vista Gold also has a right of repurchase of the Project if the Company hasn't completed financing to put the Project into production within 5 years of the agreement signing date. Vista Gold will pay the Company 75% of the aggregate costs incurred by the Company on the Project if this repurchase right is exercised.

The agreement provides a list of warranties by Vista Gold with a warranty period of 12 months.

## Update on the Amayapampa Project

Since the Company ceased involvement with Amayapampa approximately 12 months ago, the Project has been advanced significantly. The main issue the Company had been dealing with previously had been social issues in the village of Amayapampa and surrounding communities. The Bolivian senior employees of Minera Nueva Vista S.A. have significantly advanced this issue with the commencement of a training programme for the villagers. A total of 280 people are employed under this programme, giving many of them a guaranteed income in safe working conditions for the first time in their lives. The programme is designed to give the villagers literacy and numeracy skills and then train them for mine operations roles. During the Company's due diligence, a meeting was held in the village with over 200 of those people employed under the training programme. The spirit of this meeting and its outcome was excellent.

The second major advance with the Project was the granting in mid-2007 of a new Environmental Permit for the mine. This work was commenced under the Company's guidance. During the Company's due diligence, the Company met with the Prefecto of the Department of Potosi (equal to a State Premier in Australia) and his Mining and Environmental Advisors who were all responsible for guiding this Permit through the Potosi permitting system.

The Company also met with Bolivia's Minister for Mining and Metallurgy who assured the Company that Western investment in the mining sector in Bolivia was very welcome and very safe.

**Figure 5** shows the hill that contains the Amayapampa Deposit and the exploration camp. **Figure 6** shows the surface workings near the top of the hill.

## 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 12 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 in order that financing for the Project can be sought: -

- Continue the workers' training programme.
- Review 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.
- Gain a sign-off on the study by an independent consulting firm.
- Finalise issues with the metallurgical processing route and plant design.

Monthly operating costs for Bolivia are anticipated to be approximately US\$110,000. The cost to complete the feasibility study is estimated at US\$300,000. The Company will also need to finalise an old transaction commenced by Minera Nueva Vista S.A. to buy 25% of some of the concessions at Amayapampa for US\$500,000.

## Inward Investment into Bolivia

There is continual and significant inward investment into Bolivia mainly from North American companies. Coeur d'Alene Mines Corp. is about to commission its US\$174M San Bartolome Silver Project in Potosi. Apex Silver Mines Limited has been operating its +US\$750M San Cristobal Silver Project for approximately 12 months. In February, Atlas Precious Metals Inc. announced a transaction with the Bolivian state mining company, COMIBOL, to buy into the Karachipampa smelting complex for US\$141M. Eighteen months ago Jindal Steel and Power Ltd. from India announced a +US\$2B deal with the Bolivian Government for the El Mutun iron ore project.

## Potential of Bolivia

The purchase of Vista Gold (Antigua) and its subsidiaries gives the Company a base in Bolivia with a small number of staff that it has worked closely with before. One of the senior staff is a pre-eminent and highly respected mining engineer in Bolivia who has a wide knowledge of the Bolivian mining industry. The other senior staff member is a lawyer who is highly experienced in the Bolivian mining industry through her long association with Vista Gold and other mining companies.

As Amayapampa and other projects the Company knows of are in identical geological settings to those found in the Company's Hodgkinson Basin project area and in Central Victoria, the Company considers that the Altiplano region of Bolivia has strong economic potential. The Company will actively seek other projects in Bolivia to complement its knowledge and understanding of the geology of the region.

The Directors of the Company see this transaction as another step in building a gold company with substantial mineral resources and ore reserves. To pursue this important goal, the Company has recently employed a number of new staff for its Mareeba Head Office with the view to aggressively pursuing the Company's existing Far North Queensland projects.

## Expenditure & Future Programme

Expenditure for the March Quarter on Amayapampa amounted to \$69,000. This was all related to due diligence and legal expenses. Expenditure in the June Quarter will be approximately \$500,000 as the Company continues the training programme at the mine and restarts the feasibility study.

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## CALLABONNA URANIUM (SA) PROJECT

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### Work During the Quarter

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

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## RESOURCE STATEMENT & JORC CODE COMPLIANCE STATEMENTS

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### Gold 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	Ounces
TOTAL NORTHCOTE <sup>1</sup>	1,295	2.3	1,056	1.8	635	1.8	2,985	2.0	195,000
TOTAL TREGOORA	---	---	1,605	1.8	1,242	1.6	2,847	1.7	156,000
ATRIC <sup>1</sup>	---	---	890	1.9	46	1.7	936	1.9	57,000
REEDY-HURRICANE	---	---	---	---	797	1.3	797	1.3	33,000
<b>TOTAL HODGKINSON BASIN</b>	<b>1,295</b>	<b>2.3</b>	<b>3,550</b>	<b>1.8</b>	<b>2,721</b>	<b>1.5</b>	<b>7,566</b>	<b>1.8</b>	<b>441,000</b>
TOTAL LUCKY DRAW NSW <sup>2</sup>	---	---	176	2.2	490	2.9	666	2.7	57,000
TOTAL AMAYAPAMPA	5,150	1.6	9,030	1.4	1,960	1.0	16,140	1.4	720,000
<b>TOTAL MINERAL RESOURCES</b>	<b>6,445</b>	<b>1.7</b>	<b>12,756</b>	<b>1.5</b>	<b>5,171</b>	<b>1.0</b>	<b>24,372</b>	<b>1.6</b>	<b>1,218,000</b>

### Antimony Resources - Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	TONNES Sb
<b>NORTHCOTE ANTIMONY</b>	<b>1,295</b>	<b>0.3</b>	<b>1,056</b>	<b>0.2</b>	<b>635</b>	<b>0.3</b>	<b>2,985</b>	<b>0.3</b>	<b>8,000*</b>

\* This tonnage equates to approximately 47,000 ounces of gold at a gold price of AUD\$1,010 and Sb price of US\$5,900/t antimony before any metallurgical treatment parameters are taken into account.

#### Notes:

<sup>1</sup> 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.

<sup>2</sup> 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.

Resources for Amayapampa have been published in a Canadian NI-43101 report which meets the standards for reporting under the JORC Code.

Location	Grade Interpolation Method	Section Spacing metres	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	Sulphide Density
<b>HODGKINSON BASIN</b>						
Northcote	Block Model ID2	25	0.5	1.0	2.0	2.7
Tregoora	Block Model ID2	25	0.5	1.0	2.0	2.7
Atric	Block Model ID2	25	N/A	0.5	2.5	2.5
<b>LUCKY DRAW</b>						
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
<b>BOLIVIA</b>						
Amayapampa	Block Model Ordinary Kriging	--	0.4	0.4	2.78	2.78

<sup>1</sup> Top cuts of 30 Au g/t for East Leadingham and 15 Au g/t for Emily and Emily South were applied to composite grades for grade estimation with all other deposits at Northcote using 10 Au g/t top cuts. A top cut of approximately 40 Au g/t was applied to the Amayapampa model.

### Resource Estimation Parameters

#### Notes Accompanying The Mineral Resources Statement

Information in this report that relates to Mineral Resources for Republic Gold Limited is based on information compiled by Chris Roberts, Republic Gold's Chief Geologist, a full-time employee of the company and 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 consultant, a member of the Australasian Institute of Mining and Metallurgy. Both Chris Roberts 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, Chris Roberts and Kerrin Allwood have significant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". John Kelly, Chris Roberts and Kerrin Allwood consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

Prices used for the Burranga equivalent metal calculation were AUD\$925/ounce for Au, AUD\$16.10/ounce for Ag, AUD\$7,410/tonne for Cu, AUD\$2,608/tonne for Zn and AUD\$2,807/tonne for Pb. No metallurgical testwork has been carried out on the Burranga deposit by the Company so an estimate of metallurgical recoveries is not possible; hence the calculation assumes total in-ground metal content.

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## Corporate

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### Further Highly Productive Visit By Chinese Delegation

The Company continued its co-operation discussions with senior executives from a major Chinese company during the Quarter, with two further delegation visits during the quarter hosted by the Company. This company has an annual turnover of approximately AUD\$4B.

The delegates for the last visit included the Chairman of the overall holding company of the Chinese company and the Chairman of the Southern division of the group. Importantly, accompanying the delegation was a very senior Chinese politician who has overall responsibility for this company and a wide range of natural resources interests in China.

The Company directors and its consultants were able to give both delegations a detailed presentation on the Company's activities and a viewing of the Company's 75%-owned Burruga Base Metals Project.

## **Luzon Minerals Limited Litigation**

During the Quarter the Company served a Statement of Claim against Luzon Minerals Limited ("Luzon") in Canada. The Statement of Claim was prepared by Cassels Brock and Blackwell LLP, one of Toronto's major legal firms and issued and served by legal counsel in British Columbia.

The Statement of Claim is seeking the following in Canadian dollar equivalents: -

(a) payment from Luzon in the amount of AUD\$724,196.25 for advances made by Republic to Luzon as loans or for payment of Luzon's creditors;

(b) payment from Luzon in the amount of AUD\$1,205,683.30 for management, technical, consulting services and expenses rendered to and invoiced to Luzon;

(c) interest in the amount of AUD \$285,847.03 to June 30, 2007 together with interest on all unpaid amounts from that date to the date of judgment at the rate of 15 percent per annum;

(d) pre and post judgment interest as per British Columbia Rules of Court; and

(e) Costs as per British Columbia Rules of Court.

Luzon subsequently filed its defence against the Statement of Claim by the Company. Luzon has issued a counter claim against the Company which the Company believes is totally baseless. The Company will continue to pursue the matter.

## **Directors' Share Transactions**

There were share transactions by directors during the quarter.

## **Exercise of Options**

During the Quarter, 32,956,515 options @ 2.5 cents were exercised. These exercises raised the Company \$823,913.

A Notice of Exercise of Options is available on the home page of the Company's website at [www.republicgold.com.au](http://www.republicgold.com.au)

Any option holders wishing to exercise their options to shares should complete and sign the Notice and return it, together with payment, to the Company's registered office. As at 30 April 2008, a total of 76,465,368 2.5 cent options remain to be exercised that would raise the Company a further \$1,911,634 if exercised.

## **Cash Assets**

Cash on hand at the end of the March Quarter was approximately \$9,239,000. At 30 June 2007 the Company was owed a receivable of \$2,309,000 by Luzon Minerals for work completed and for funds advanced over the past 21 months. The debt is secured by the Canadian equivalent of a fixed and floating charge.

## Top 20 Shareholders and Optionholders

The following tables show the Company's Top 20 Shareholders and Optionholders at the end of the Quarter.

Rank	Shareholders	Shares	Percentage
1	Citicorp Nominees Pty Limited	52,507,672	7.54%
2	Zeus Pty Limited <Republic Gold Unit Trust>	42,243,470	6.06%
3	Nefco Nominees Pty Ltd	28,045,000	4.02%
4	ANZ Nominees Limited <Cash Income A/C>	23,745,135	3.41%
5	Merrill Lynch (Australia) Nominees Pty Limited	16,384,346	2.35%
6	HSBC Custody Nominees (Australia) Limited	14,176,678	2.03%
7	Mr Yew Meng Chay	12,000,000	1.72%
8	Bell Potter Nominees Ltd <BB Nominees A/C>	11,200,000	1.61%
9	DMG & Partners Securities PTE LTD <Clients A/C>	8,860,000	1.27%
10	Mr Wee Lock Ho	8,700,000	1.25%
11	Phillip Securities PTE LTD	6,573,000	0.94%
12	DBS Vickers Securities PTE LTD	5,821,683	0.84%
13	Dato Tien Seng Law	5,000,000	0.72%
14	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	5,000,000	0.72%
15	Ms Hwei Chin Toh	4,900,000	0.70%
16	Mr Yi Ming Tan	4,629,006	0.66%
17	Mr Yew Meng Chay	4,600,000	0.66%
18	Mr Phillip Clive Hardcastle	4,500,000	0.65%
19	Mr Swee Pook The	4,418,772	0.63%
20	Mr Siew Wah The	4,300,000	0.62%
<b>Total</b>		<b>267,604,762</b>	<b>38.40%</b>

Rank	Optionholders - options expire on 30/11/2008 at 2.5 cents	Options	Percentage
1	Zeus Pty Limited <Republic Gold Unit Trust>	9,079,235	11.49%
2	Mr Fang Hua Ding	2,733,500	3.46%
3	Lampton Pty Ltd	2,000,000	2.53%
4	Japag Pty Limited	2,000,000	2.53%
5	ANZ Nominees Limited <Cash Income A/C>	1,937,472	2.45%
6	Mr Peter David Kaplan	1,892,750	2.40%
7	Dr Ching Woo Goh	1,800,000	2.28%
8	ASB Nominees Limited <677480-ML A/C>	1,600,000	2.03%
9	Mr Alexander Catania	1,554,632	1.97%
10	Mrs Lorraine Webb	1,455,000	1.84%
11	Mr Peter Revelos	1,421,556	1.80%
12	Mr Ron Weinstock & Mrs Vivienne Weinstock <Ron Weinstock S/F A/C>	1,368,550	1.73%
13	Gateway Mining NL	1,350,000	1.71%
14	Mr Robert Cameron Galbraith & Mrs Jane Amanda Galbraith <Camanda Super Fund A/C>	1,275,000	1.61%
15	Hooper Bailie Industries Pty Limited	1,250,000	1.58%
16	Mr Gary Manauschek	1,242,000	1.57%
17	Mr David Bruce Slade & Ms Gillian Taylor	1,017,772	1.29%
18	Mr John Habib	1,000,000	1.27%
19	Darrelen Pty Limited <Henfam Super Fund A/C>	1,000,000	1.27%
20	Mr David Henry Fleming & Mrs Elizabeth M Fleming <Fleming Super Fund A/C>	1,000,000	1.27%
<b>Total</b>		<b>37,977,467</b>	<b>48.08%</b>



John Kelly  
 Managing Director  
**REPUBLIC GOLD LIMITED**

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## Corporate Information

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### Directors

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

### Exploration Team

Neb Zurkic, Exploration Director  
Chris Roberts, Chief Geologist  
Trevor Jackson, Exploration Manager  
Chris Jelonek, James Astor, Johanna Conle, Denise  
Cochrane, Susan Brickl, Jodie Simpson, Steve King  
and Kerrin Allwood

### Company Secretary

Roslynn Shand

### Registered Office & Operations Office

144 Cobra Road, Mareeba  
PO Box 2314 Mareeba Queensland 4880  
Telephone: + 61 7 4092 2594  
Facsimile: + 61 3 4092 3797  
Email: [jkelly@republicgold.com.au](mailto:jkelly@republicgold.com.au)

### Stock Exchange Listing

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

### Web Site

[www.republicgold.com.au](http://www.republicgold.com.au)

### Shareholder Enquiries

Link Market Services Limited  
333 Collins Street, Melbourne  
GPO Box 2785  
Melbourne Vic 3001  
Telephone: + 61 3 9615 9999  
Facsimile: + 61 3 8614 2903  
Web site: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

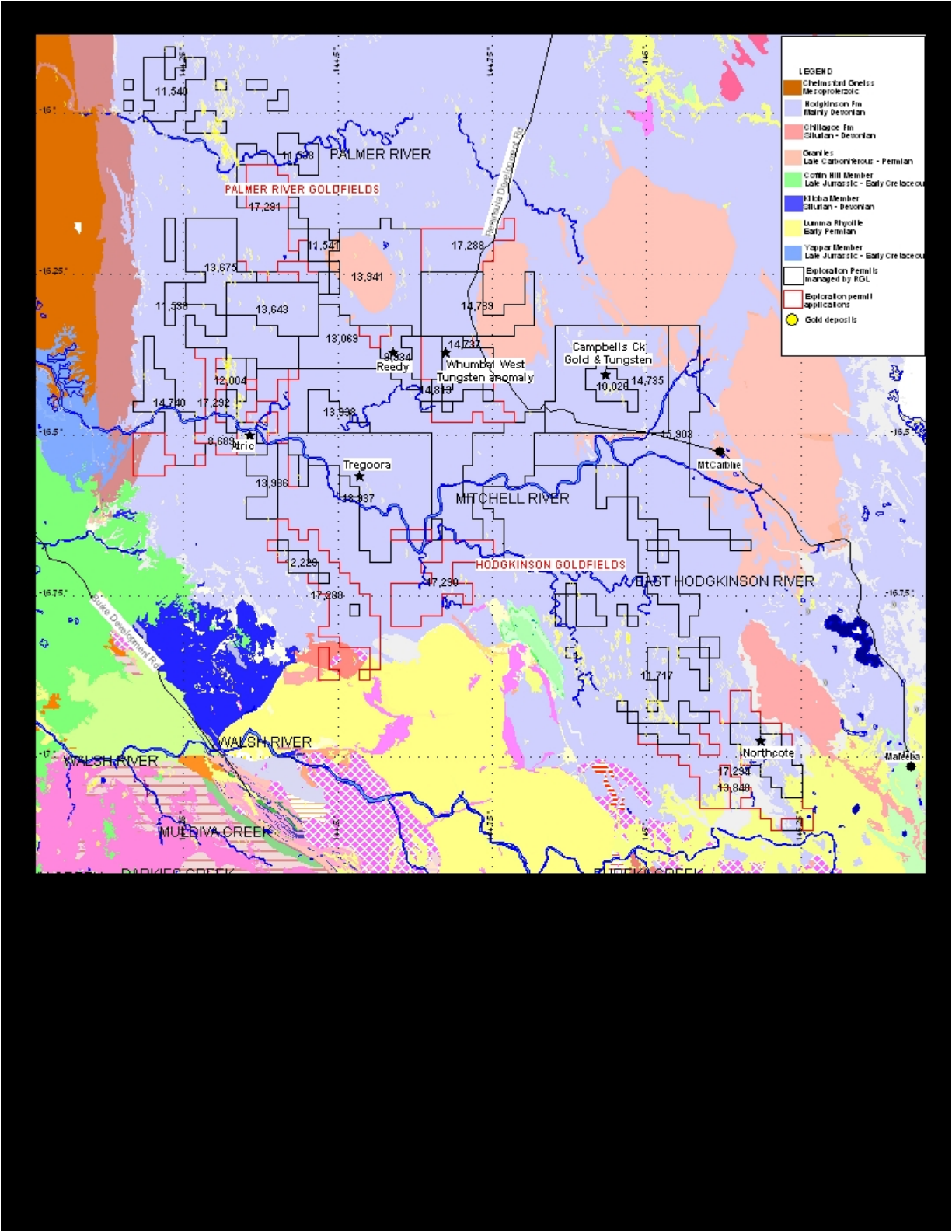


Figure 1 - The Hodgkinson Basin Tenements







Figure 4 - Location Map For Amayapampa



Figure 5 - The Amayapampa Camp in the Foreground & Deposit on the Hill Behind the Camp



**Figure 6 - Old Workings on the Surface of the Amayapampa Deposit**

## APPENDIX 5B

### MINING EXPLORATION ENTITY QUARTERLY REPORT

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

Name of entity

**Republic Gold Limited**

ABN

**86 106 399 311**

Quarter ended ("current quarter")

**31 March 2008**

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(357)	(2,253)
(b) development	0	0
(c) production	0	0
(d) administration	(331)	(1,142)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	127	188
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)		
<b>GST</b>	<b>146</b>	<b>146</b>
<b>Net Operating Cash Flows</b>	<b>(414)</b>	<b>(3,060)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	(194)
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
<b>Net investing cash flows</b>	<b>0</b>	<b>(194)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(414)</b>	<b>(3,254)</b>

1.13	Total operating and investing cash flows (brought forward)	(414)	(3,254)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	416	10,204
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other		
	Repayment of over-scribed Rights Share Issue	(44)	(1,455)
	<b>Net financing cash flows</b>	<b>372</b>	<b>8,749</b>
	<b>Net increase (decrease) in cash held</b>	<b>(42)</b>	<b>5,495</b>
1.20	Cash at beginning of quarter/year to date	9,281	3,744
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	<b>9,239</b>	<b>9,239</b>

**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	106
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions	
	—	

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

—

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

—

**Financing facilities available**

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil
3.2	Credit standby arrangements	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,700
4.2 Development	Nil
<b>Total</b>	<b>1,700</b>

### 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	1,239	9,281
5.2 Deposits at call	8,000	0
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>9,239</b>	<b>9,281</b>

### 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 <b>Preference</b> <sup>+</sup> <b>securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <sup>+</sup> <b>Ordinary securities</b>	<b>696,848,972</b>	<b>696,848,972</b>		

7.4	Changes during quarter (a) Increases through issues	32,956,515	32,956,515	2.5 cents	2.5 cents
	(b) Decreases through returns of capital, buy-backs				
7.5	<b>+Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	<b>Options</b> (description and conversion factor)	78,997,772 3,000,000 26,000,000 10,650,000	78,997,772	Exercise price 2.5 cents 20 cents 6.25 cents 3.75 cents	Expiry date 30/11/2008 30/06/2009 10/10/2010 17/10/2010
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	32,956,515	32,956,515	2.5 cents	2.5 cents
7.10	Expired during quarter	Nil	Nil		
7.11	<b>Debentures</b> (totals only)	Nil	Nil		
7.12	<b>Unsecured notes</b> (totals only)	Nil	Nil		

#### Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....

Date: 30 April 2008

(Director)

Print name: John Kelly

#### Notes

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

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

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

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

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