

REPUBLIC GOLD LIMITED

QUARTERLY REPORT SEPTEMBER 2007



Diamond Drill Rig Drilling Under the Open Pit at Mount Carbine

SIGNIFICANT ACHIEVEMENTS

Hodgkinson Basin (Queensland) Projects Development

- ◆ Drilling was completed at the Company's 75%-owned Northcote Project, with 875 metres of RC and 681 metres of diamond drilling completed during the Quarter
- ◆ A second three-month exclusive option was secured over the Mt Carbine minesite, a former significant tungsten mine that operated from the early-1970s to 1986. Diamond drilling commenced at Mt Carbine in late-September
- ◆ Drilling commenced in mid-October on the significant tungsten anomaly generated from soil sampling at Whumbal West in Republic's 100%-owned EPM 14737

NSW Copper-Gold – Burruga Project

- ◆ Drilling commenced with encouraging visible copper mineralisation intersections at the 75%-owned Burruga copper/gold prospect.

- ◆ A total of 787 metres of RC and 592 metres of diamond drilling were completed in the programme

Corporate

- ◆ A placement for 60,000,000 shares raising \$2,343,600 was made to a group of Malaysian Chinese investors and arranged by Datuk Roger Tan with the majority of the funds cleared into the Company's bank account in October
- ◆ The commencement of the early exercise of options issued as part of the rights issue earlier in the year due to the strong share price
- ◆ All resolutions were passed at the Company's inaugural shareholders' General Meeting held in Mareeba on 1 October 2007, including approval for the issue of new shares and new options
- ◆ Mr Chris Roberts resigned as Exploration Director, however he continues in the role of Chief Geologist

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HODGKINSON BASIN (QUEENSLAND) PROJECTS

Hodgkinson Basin Programme

Work in the September Quarter in the Hodgkinson Basin continued on the geochemical sampling programme commenced in previous quarters, in a concerted effort to assess the tungsten potential of the Company's ground and saw the commencement of a significant drilling programme. The drilling programme will see the Northcote and Tregoora gold projects and the Mt Carbine and Whumbal West tungsten projects drilled.

Due diligence continued on the Mt Carbine tungsten project, with the Company signing a second exclusive 3-month option on the project.

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

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

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

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

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

After a significant search, the Company located a drill rig for its gold and tungsten projects for the 2007 field season. The sourcing of a drill rig took approximately four months.

Tungsten Exploration (Republic 100%)

During the Quarter the Company further sampled the new Whumbal West tungsten prospect located on EPM 14737, 100% owned by the Company. In July 2007 the Company received highly encouraging analysis

results from this initial field 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. Sampling line extension and in-fill line sampling was then carried out. The additional sampling results showed quite widespread anomalous levels of lead and copper adjacent to the Whumbal West tungsten anomaly and across the wider general area.

The Whumbal West scheelite-bearing prospect was originally sampled on 7 sample lines covering 3,500 metres of strike length across 1,100 metres of width of the prospect. Additional sampling sees one additional line to the north and one additional line to the south of the original anomaly. In addition, each of the original sample lines was extended to the west.

The new northern line produced only moderate results, with a best analysis value of 50ppm W. The new southern line produced moderate results only of 10-20ppm W. Despite these lower grades numbers, the anomaly still remains open to the north and south. Extension sampling on lines 3 and 4 produced a series of very encouraging results, with a highest sample grade of 340ppm W.

The attached plan, Figure 2, shows the results of all of all the sampling to-date. This shows a strong and continuous W anomaly over 6 of the 10 sample lines, i.e. 3,000 metres of strike. The average width of the central portion of the anomaly is 300 metres.

Additional sampling also produced some encouraging tin results and a coincident high zone within the main area of tungsten anomalism. Other metals now also show distinct zoning and anomalism around the tungsten high, such as copper, lead, gold and arsenic, suggesting a significant and defined mineralisation system in this area.

Drilling at Whumbal West commenced when the drill rig concluded the programme at Mt Carbine.

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

The area surrounding Whumbal West on EPMS 14737 and 14739 has been the subject of additional geochemical sampling work as previously announced. This sampling has encountered one area of tungsten anomalism on the margin of the Desailly Granite, albeit weaker than Whumbal West.

There are a number of other areas which also show the mineral zoning that is apparent on the Whumbal West tungsten zone. These results show quite widespread anomalous levels of lead and copper. Some 40 kilometres to the north-north-west of the Whumbal West Prospect is the high grade Dianne Copper Mine, where grades of 25% copper have been mined. The new sampling results are being incorporated into the Company's extensive regional sampling database and they warrant further follow up. More restricted molybdenum grades were encountered in this regional sampling.

Mt Carbine Option

In late May the Company signed a 3-month exclusive option agreement to review the assets of the Nicholson group of companies, which include the mining leases that cover the former Mt Carbine tungsten mine, with a view to making an offer to purchase these assets. This option period was extended during the Quarter with a further 3-month period extending to late November for an additional 500,000 shares.

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

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

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

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

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

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

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

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

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

During the Quarter the Company has made significant progress in its due diligence efforts over the last three months. Specifically the following have been achieved: -

- ◆ Located, purchased and catalogued a significant volume of technical reports and plans.
- ◆ Held important discussions with former senior staff of RB Mining, the previous mine operator.
- ◆ Carried out preliminary metallurgical testwork on the tailings, which indicated reasonable metallurgical recoveries.
- ◆ Collected a further sample of tailings for a second phase of testwork.
- ◆ Performed a preliminary evaluation of the remaining diamond drill core at Mt Carbine.
- ◆ Finalised a valuation on the plant and equipment involved with the quarrying and contracting businesses.
- ◆ Involved consultants to review the quarrying and contracting businesses.
- ◆ Engaged metallurgical, mining and geological consultants to review the data on Mt Carbine.
- ◆ Continued with discussions with potential Chinese investors.
- ◆ Engaged in financing discussions with the Company's bank.

In continuing its due diligence into the December 2007 Quarter, the Company will carry out considerable further work, such as: -

- ◆ Drill a small number of holes to confirm the grade of the mineralisation and of the No 4 tailings dam and provide samples for metallurgical testwork.
- ◆ Build a preliminary tungsten resource model for Mt Carbine to attempt to verify resources reported in the 1980s and run some preliminary economics on the project.
- ◆ Complete further metallurgical testwork from the recently collected tailings sand sample and do testwork on mineralisation sample collected by the drill.
- ◆ Arrange further valuations.
- ◆ Complete negotiations with the bank for financing.
- ◆ Complete negotiations with the Chinese, if necessary.
- ◆ Complete the business review being done by the Company's quarrying and contracting consultants.
- ◆ Assess the broader exploration potential of Mt Carbine.

The Mt Carbine drilling programme will see three targets drilled. The first target is the mineralised body beneath the former open pit. Two diamond drillholes that are each approximately 350 metres long will be drilled from the north-east corner of the pit through the mineralisation and pass into the South Wall Fault where the holes will terminate. One of the drillholes will parallel an existing drillhole and the second will cross two existing drillholes. Both drillholes will cross the projection of a number of mineralised zones mined in the open pit. The first of these drillholes were commenced late in the Quarter.

The second target is the No 4 tailings dam where visible scheelite mineralisation can be seen under an ultra-violet lamp. Mine records indicate that there is approximately 2 million tonnes of tailings in this dump. This dump will be targeted with six short drillholes.

The third target is the reject crushed ore stockpile which contains approximately 7 million tonnes. This dump will be targeted with a series of six short drillholes.

Figure 3 shows the Mt Carbine open pit.

EPM 13937 – Tregoora Project (Republic 100%)

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

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

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

EPM 9869 – Northcote Project (Republic 75%)

A first round of drilling for the 2007 field season was completed at the 75%-owned Northcote Gold Project. 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. Visible mineralisation has been encountered in many of the drillholes.

A total of 875 metres of RC drilling and 681 metres of diamond drilling was completed.

Sampling and geological logging of the RC portion of all the drillholes has been completed and these samples despatched to the analysis laboratory. Much of the RC drilling has been what is termed “pre-collars,” i.e. the upper portion of the drillhole before the diamond drilled portion of the drillhole. As such, the pre-collars would not be expected to contain significant mineralisation. Analysis results for this work are being received intermittently.

Logging and cutting of the cored sections of the holes for sampling has not yet been completed and hence no diamond core has been despatched to the laboratory. This is planned to take place over the next few weeks.

Tregoorra and Northcote Projects Pre-Feasibility Study Programme

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

Mine Permitting

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

Regional Hodgkinson Basin Exploration Programme

During the Quarter the Company received encouraging base metals and gold analysis results from sampling, including one sample at 2.55% copper and samples returning 10.7Au g/t gold and 4.19 Au g/t gold, that is part of the Company’s regional exploration programme.

The area sampled is in the western margin of the Company’s tenement holding in the Hodgkinson Basin in EPMs 13936 and 14740 (100% Republic) and EPM 12004 (in joint venture with BHP-Billiton). The sampling coincides with a research programme involving the Company, the Queensland Geological Survey and CSIRO, that is aimed at improved identification of mineralisation controls.

The most encouraging results were encountered in EPM 14740 where one sample returned 2.55% copper. Three other samples returned results in the 0.4% to 0.6% copper range. The geology where these samples were taken differs from most of the Company’s ground in that they were taken from volcanic rocks rather than sediments. The sampling was done because the Company’s exploration geologist considered that the volcanic rocks that host the historic OK Mine (historic production ~7,800 tonnes of copper), might have extended to the north into this area of the Company’s ground. Slightly elevated zinc values also support the possibility of the geological association with the OK Mine.

The gold sampling was predominantly in the area of the historic Anglo Saxon and Good Hope Mines. These hardrock mines are covered by mining leases not owned by the Company, in an area worked by a number of prospectors for alluvial gold. A number of encouraging results were received, including 10.7 Au g/t and 4.19 Au g/t, indicating that this is an area of interest to the Company.

In visiting one prospector, the Company’s geologist was shown a large diamond (thought to be in excess of one carat) reputedly recovered as part of an alluvial gold operation. It is not known if the geological origin of the diamond is local or if it was dropped from an ancient glacier and hence travelled a considerable distance to where it was found. Despite this uncertainty, the find is well worth follow-up by the Company.

Future Work Programme at Tregoorra

A Stage III drilling programme for Tregoorra has been designed, based upon the recent geochemical results, to follow-up promising scout drillhole results from the end of the 2005 season.

Future Work Programme at Northcote

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

Expenditure

Expenditure for the September Quarter on the Hodgkinson Basin tenements amounted to \$293,000. Expenditure in the December Quarter will be significantly higher due to the continuing drilling programme.

LUCKY DRAW (NSW) PROJECT

Work During the Quarter

Drilling commenced at the 75%-owned Burruga Copper-Gold Project in September 2007. 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. Visible copper mineralisation has been reported from the field in a number of drillholes and importantly, previously unknown zones have been intersected away from the historical mine itself. 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.

NSW drilling contractor Tylor Drilling Services Pty Limited has been engaged, again after a lengthy search, to commence a 2,000 metre RC and diamond drilling campaign. The drilling at Burruga will target areas where encouraging copper-gold intersections were encountered in the past.

The Lloyds mine was an underground mine that worked a rich copper shoot intermittently from 1870 to 1927, reportedly producing 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 at 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 4 shows an aeromagnetic plan of the Burruga project, indicating drilling locations.

Drilling on the current programme was completed in October. A total of 787 metres of RC and 592 metres of diamond drilling were completed in the programme.

Expenditure & Future Programme

Expenditure for the September Quarter on the Lucky Draw tenement amounted to \$11,200. Expenditure in the December Quarter will be significantly higher due to the continuing drilling programme.

CALLABONNA URANIUM (SA) PROJECT

Work During the Quarter

Work during the Quarter continued with a corporate party 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.

JORC CODE COMPLIANCE STATEMENT

Information in this report that relates to mineral resources for Republic Gold Limited is based on information compiled by Chris Roberts, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and on information estimated by Kerrin Allwood a member of the Australasian Institute of Mining and Metallurgy, both of whom have a minimum of five years experience in the estimation, assessment and evaluation of mineral resources and ore reserves. Chris Roberts and Kerrin Allwood have significant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Chris Roberts and Kerrin Allwood consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

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

Corporate

Resignation of Director

During the Quarter Mr Chris Roberts resigned as a director of the Company for personal reasons. Mr Roberts will continue to provide the Company with his services as Chief Geologist. Republic Chairman, Peter Wicks, said "that Chris had played an integral part in the success of the Company so far and we are pleased that he will continue in the important role of Chief Geologist."

Placement

A share placement of 60,000,000 shares was placed with a group of Malaysian Chinese investors organised by Datuk Roger Tan. The placement was at a price of 3.906 cents and raised \$2,343,600. This placement was approved by shareholders at a General Meeting held on 1 October 2007.

General Meeting

At a General Meeting held on 1 October 2007, a number of resolutions were approved by shareholders, including ratification of prior share placements, approval of a 60,000,000 share placement, approval of the issue of options to various parties including Directors and approval of amendments to the Executive Option and Employee Share Acquisition Plans.

Directors' Share Transactions

As a result of a series of resolutions at the General Meeting held on 1 October 2007, Mr John Kelly was issued with 12,000,000 options, Mr Peter Wicks was issued with 6,000,000 options and Mr Greg Barns was issued with 6,000,000 options. The exercise price of the options is 6.25 cents, being a 25% premium to the share price on the day of the meeting, and an exercise date of 3 years from the date of the meeting. The Company Secretary was issued with 5,000,000 options under the same terms from the passing of a further resolution at this meeting.

Executive Option and Share Schemes

During the Quarter the directors approved the issue of 13,550,000 options under the Executive Option Scheme and 100,000 shares under the Employee Share Scheme. The terms of the options are an exercise price of 3.75 cents and an expiry date 3 years from grant.

Exercise of 2.5 Cent Options

During the Quarter, 51,596 options @ 2.5 cents were exercised. With the recent improved share price however, the number of options being exercised has risen. It is expected that this trend will continue, resulting in further funds being injected into the Company.

A Notice of Exercise of Options is available on the home page of the Company's website at 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.

Change of Registered Office

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

Cash Assets

Cash on hand at the end of the September Quarter was approximately \$1,812,000. 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 Company will send a further invoice to Luzon for the September Quarter for interest totalling approximately \$87,000. The debt is secured by the Canadian equivalent of a fixed and floating charge. Legal documentation for an action to recover this debt is well advanced.

Top 20 Shareholders and Optionholders

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

Rank	Shareholders	Shares	Percentage
1	Zeus Pty Limited <Republic Gold Unit Trust>*	42,243,470	9.75%
2	Simner Pty Ltd <Simon McDonnell Family A/C>	8,000,000	1.86%
3	Mr Philip Hellyer & Mrs Linda Hellyer <Visionview S/F A/C>	7,600,000	1.76%
4	Lampton Pty Ltd	6,600,000	1.62%
5	Comsec Nominees Pty Limited	5,967,461	1.38%
6	Hooper Bailie Industries Pty Ltd	5,500,000	1.27%
7	Mr Phillip Clive Hardcastle	5,000,000	1.15%
8	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	5,000,000	1.15%
9	Mr Yi Ming Tan	5,000,000	1.15%
10	Forbar Custodians Ltd <Forsyth Barr Ltd –Nominee A/C>	4,279,877	0.99%
11	Gateway Mining NL	4,050,000	0.93%
12	Mr David Bruce Slade	4,037,559	0.93%
13	Japag Pty Limited	4,000,000	0.92%
14	Nefco Nominees Pty Ltd	3,941,898	0.81%
15	Berne No 132 Nominees Pty Ltd <376804 A/C>	3,867,320	0.89%
16	Mr Robert Cameron Galbraith & Mrs Jane Amanda Galbraith <Camanda Super Fund A/C>	3,825,000	0.88%
17	Fortis Clearing Nominees P/L <Settlement Account>	3,615,192	0.83%
18	Mr Vincenzo Brizzi & Mrs Rita Lucia Brizzi <Brizzi Family S/F A/C>	3,500,000	0.81%
19	Jacks Partners Pty Ltd	3,480,000	0.80%
20	HSBC Custody Nominees (Australia) Limited	3,381,678	0.78%
Total		132,889,455	30.66%

Rank	Optionholders	Options	Percentage
1	Lampton Pty Ltd	58,000,000	34.07%
2	Zeus Pty Limited <Republic Gold Unit Trust>*	9,079,235	5.33%
3	Mr Richard Badauskas & Mrs Ramune Badauskas	5,750,000	3.38%
4	Hooper Bailie Industries Pty Limited	4,125,000	2.43%
5	Mr Brody Scott Leo	3,700,000	2.10%
6	Yarraandoo Pty Limited <Yarraandoo Super Fund A/C>	3,675,000	2.16%
7	Mr Ron Weinstock & Mrs Vivienne Weinstock <Ron Weinstock S/F A/C>	3,000,000	1.78%
8	Mr Vincenzo Brizzi & Mrs Rita Lucia Brizzi <Brizzi Family S/F A/C>	2,750,000	1.62%
9	Mr Peter David Kaplan	2,060,000	1.21%
10	Japag Pty Limited	2,000,000	1.17%
11	Ms Esta Navuga	2,000,000	1.17%
12	Schamander Nominees Pty Ltd	2,000,000	1.17%
13	Mr Matthew John Scott	2,000,000	1.17%
14	Mr Robert Anthony Oliff	1,900,000	1.12%
15	Palazzo Nominees Pty Ltd <Palazzo Investments A/C>	1,750,000	1.03%
16	ANZ Nominees Limited <Cash Income A/C>	1,572,094	0.92%
17	Berne No 132 Nominees Pty Ltd <376804 A/C>	1,546,928	0.91%
18	Mr Donald Edward Przibilla	1,500,000	0.88%
19	Gateway Mining NL	1,350,000	0.79%
Total		109,758,257	64.42%



John Kelly
 Managing Director
REPUBLIC GOLD LIMITED

Corporate Information

Directors

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

Stock Exchange Listing

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

Exploration Geology Team

Chris Roberts, Trevor Jackson, Denise Cochrane, Andy McLellan, George Ross, Susan Brickl, Steve King and Kerrin Allwood

Company Secretary

Roslynn Shand

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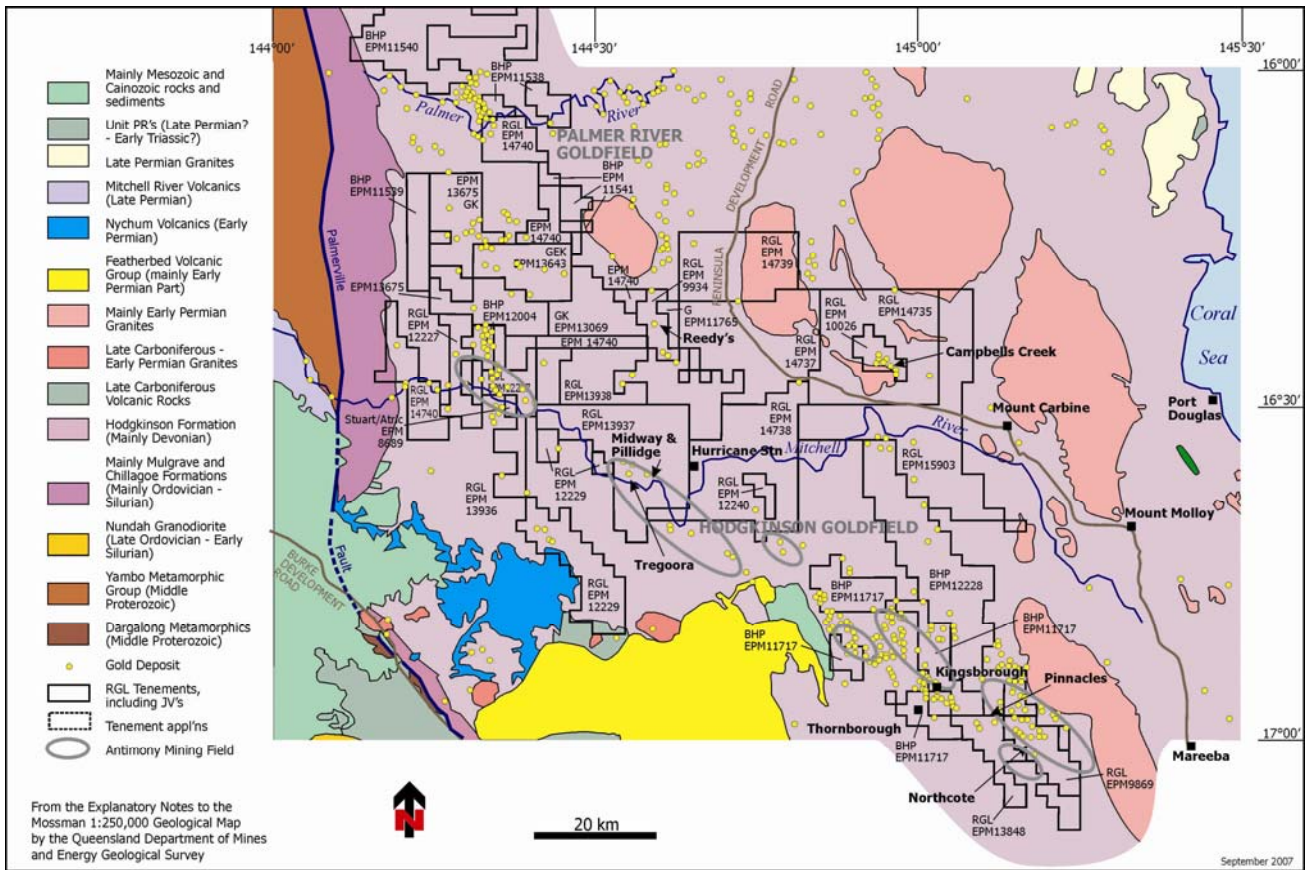


Figure 1 - The Hodgkinson Basin Tenements

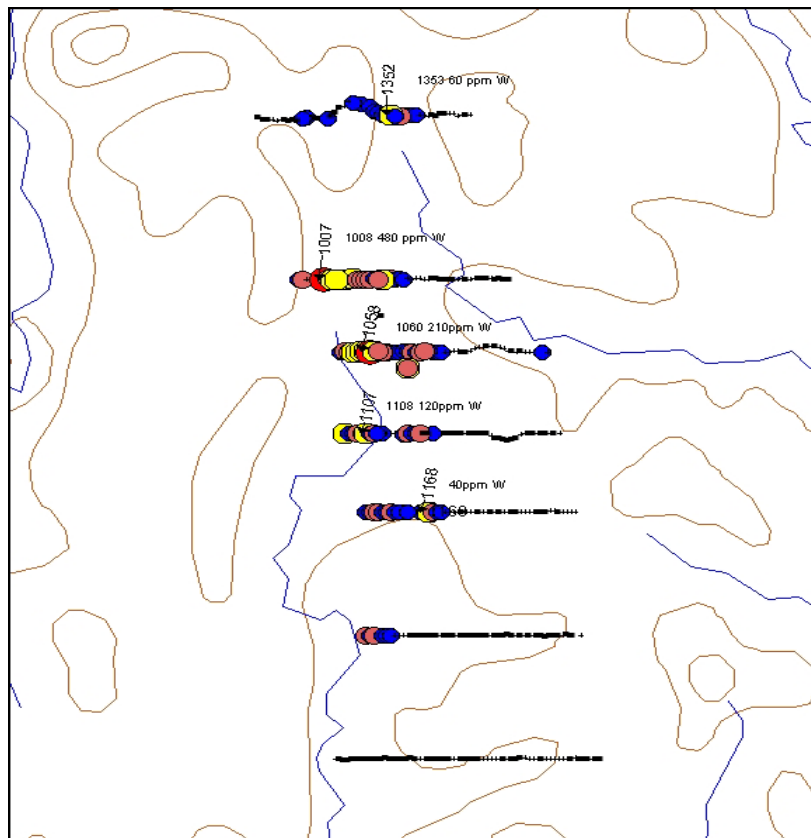


Figure 2 - The Anomaly on the Whumbal West Prospect



Figure 3 - The Mt Carbine Open Pit

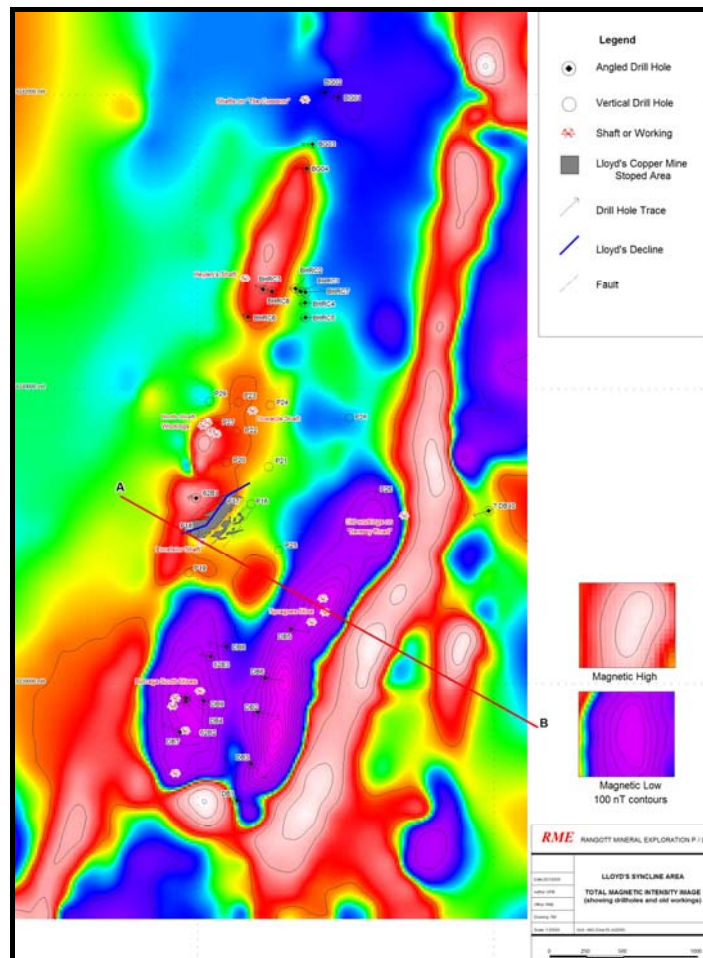


Figure 4 - Lloyd's Mine Drilling Locations at Burraga

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

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

Name of entity

Republic Gold Limited

ABN

86 106 399 311

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration and evaluation	(304)	(304)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(295)	(295)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	13	13
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)	0	0
	GST	0	0
	Net Operating Cash Flows	(586)	(586)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	0	0
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.9	Proceeds from sale of: (a) prospects	0	0
	(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
	Net investing cash flows	0	0
1.13	Total operating and investing cash flows (carried forward)	(586)	(586)

1.13	Total operating and investing cash flows (brought forward)	(586)	(586)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	156	156
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	(1,399)	(1,399)
	Underwriting Fees	(103)	(103)
	Net financing cash flows	(1,346)	(1,346)
	Net increase (decrease) in cash held	(1,932)	(1,932)
1.20	Cash at beginning of quarter/year to date	3,744	3,744
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	1,812	1,812

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	109
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	800
4.2 Development	Nil
Total	800

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	1,812	3,744
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	1,812	3,744

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺ Ordinary securities	433,194,838	433,194,838		

7.4	Changes during quarter (a) Increases through issues	51,596 1,252,144 500,000	51,596 1,252,144 500,000	2.5 cents 1.3 cents Consideration for 3-month option	2.5 cents 1.3 cents
	(b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	Options (description and conversion factor)	170,217,686 3,000,000 1,500,000	170,217,686	Exercise price 2.5 cents 20 cents 18 cents	Expiry date 30/11/2008 30/06/2009 04/08/2011
7.8	Issued during quarter Rights Issue	18,664,534	18,664,534	2.5 cents	30/11/2008
7.9	Exercised during quarter	51,596	51,596	2.5 cents	2.5 cents
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

Compliance statement

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

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



Sign here:

Date: 31 October 2007

(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.