ASX ANNOUNCEMENT

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AMAYAPAMPA PROJECT DIAMOND DRILLING, SURFACE SAMPLING PROGRAMME RESULTS AND UPDATE

The Directors of Republic Gold Limited ("**Republic**" or the "**Company**") today announce that the Company has completed the diamond drilling programme at Amayapampa Gold Project ("**Project**") and has completed most of the surface trench and pit sampling programme. Further trench and pit sampling was required to extend the original work into new areas, not previously considered mineralised.

The Company recently announced that the total Mineral Resources at the Amayapampa had increased from 720,000 ounces to 1,084,000 ounces. The new drilling and surface sampling results are anticipated to further increase the Mineral Resources and to also provide close spaced data for the first 5-metre bench in the open pit, ensuring robust estimates of grade and tonnes for the Project's initial production.

Bolivia's Vice Minister of Mining, Sn Eugenio Mendoza, is providing the Company with significant assistance to finalise the remaining social issues associated with Amayapampa. Sn Mendoza visited the Project last weekend to speak with local authorities, see Figure 1.

Work on the Bankable Feasibility Study for the Project is progressing. The Company is sufficiently confident in the outcome of this work that it has chosen a local earthmoving contractor, SERPETBOL, to commence Pre-Construction Earthworks at the Project. The Company will sign a contract with SERPETBOL shortly and commence the earthworks immediately the contract is signed.

Key Points

- An 1,870 metre drilling programme was initially planned for Amayapampa but due to old workings being intersected and some drillholes needing to be extended, there were 2,241 metres drilled.
- Most drillholes successfully hit their targets & also encountered multiple mineralised zones. Drilling encountered both high grade intersections & long intersections of low to moderate, but economic grades.
- High grade intersections encountered included **1.0m @ 228 g/t Au** in RAU09, **1.3m @ 36.5 g/t Au** in RAU04A, **6.0m @ 7.02 g/t Au** in RAU08B, **1.5m @ 28.0 g/t Au** in RAU05B, **6.8m @ 5.07 g/t Au** in RAU03B and **4.5m @ 5.54 g/t Au** in RAU10B, with a new visible gold zone in RAU02B.
- Long intersections of low to moderate grade encountered included **77.0m @ 1.58 g/t Au** in RAU04B, **62.0m @ 1.41 g/t Au** RAU10B, **16.1m @ 3.64 g/t Au** in RAU03B, **27.5m @ 1.92 g/t Au** in RAU02B and **34.0m @ 1.01 g/t Au** in RAU06. Figure 2 shows the drilling cross-section for RAU02B.
- The exploration potential of the Project remains excellent. Drillholes RAU02B, 09 and 10B had significant intercepts below the current open pit pointing to either a deeper pit or underground potential.
- Based upon the significant number of low grade intersections encountered, there appears to be good heap leach potential for this portion of the mineralisation which warrants metallurgical testwork.
- The trenching programme was designed to have 16 trenches for a planned total of 1,135 metres. Each trench sample was 5 metres long. Results from the initial programme saw a requirement for many trenches to be extended and for four new trenches, so the final programme will total 2,140 metres.
- Best intersections from the trenching include **20m @ 10.9 g/t Au, including 5m @ 40.4 g/t Au**, **60m @ 1.31 g/t Au**, **45m @ 1.27 g/t Au**, 40m @ 1.25 g/t Au and 30m @ 1.31 g/t Au.
- In the surface pitting programme carried out to complement the trenches, 338 five-metre deep pits have been dug, with a further 98 pits planned. The highest individual grades in the pits were **16.4 g/t Au**, **12.7 g/t Au** and **12.4 g/t Au** over the 2.5m sample depths of the pits.

Republic's Managing Director; John Kelly, said:

"The Company continues to expend a significant effort on Amayapampa and the result of this drilling and surface sampling vindicates the Board's faith in this project. Of particular interest are the long intersections encountered in the drilling plus the high grade intercepts. Some of the deeper drilling intersections highlight the potential for the resource to be increased to more depth with additional drilling down the track. The surface sampling programme has shown that there should be substantially more material to mine in the initial benches of the pit than the current model is predicting. And despite the extensive nature of the old workings on the surface at Amayapampa there are numerous trench and pit samples over 5 g/t Au. The imminent commencement of Pre-Construction activities at the Project will be welcomed by all, particularly Sn Eugenio Mendoza, with whom the Company has struck a firm friendship in the quest to commence operations at Amayapampa."

Diamond Drilling Results

The following table represents the most significant results from the recently completed diamond drilling programme at Amayapampa. Figure 3 shows the location map for Amayapampa.

Hole ID	Easting Metres	Northing Metres	RL Metres	Depth Metres	Dip Degrees	Azimuth Degrees	Significant Intersections
RAU01	776,491	953,560	4,163	140	-75°	60°	1.5m @ 3.42 g/t Au from 96.5m
RAU02A	776,510	953,900	4,127	82	-50°	246°	Hole terminated due to collapse Hole not sampled
RAU02B	776,510	953,900	4,127	244	-50°	246°	1.5m @ 2.76 g/t Au from 54.0m 3.0m @ 5.76 g/t Au from 97.5m 2.7m @ 1.16 g/t Au from 107.4m 17.0m @ 1.29 g/t Au from 155.5m * 27.5m @ 1.92 g/t Au from 177.5m * 9.7m @ 3.19 g/t Au from 210.5m 8.0m @ 2.56 g/t Au from 236.5m * Hole terminated in old workings
RAU03A	776,432	953,670	4,162	57	-60°	66°	Hole terminated due to collapse Hole not sampled
RAU03B	776,432	953,670	4,162	150	-60°	66°	16.1m @ 3.64 g/t Au from 71.0m * Inc 1.5m @ 5.72 g/t Au from 71.0m Inc 1.5m @ 17.0 g/t Au from 75.5m 1.5m @ 2.98 g/t Au from 98.0m 3.0m @ 1.51 g/t Au from 123.0m
RAU04A	776,366	953,805	4,145	80	-50°	66°	3.0m @ 1.61 g/t Au from 54.0m 1.3m @ 36.5 g/t Au from 64.9m Hole terminated in old workings
RAU04B	776,366	953,805	4,145	134	-50°	66°	7.0m @ 3.34 g/t Au from 52.0m* 10.5m @ 0.80 g/t Au from 72.5m 10.6m @ 1.07 g/t Au from 94.0m Hole terminated hitting railway line
RAU05A	776,366	953,805	4,145	45	-65°	66°	Hole terminated due to drilling problems Hole not sampled
RAU05B	776,366	953,805	4,145	119	-65°	66°	1.5m @ 28.0 g/t Au from 56.5m 6.0m @ 1.17 g/t Au from 65.5m 31.0m @ 0.75 g/t Au from 88.0m Inc 10.5m @ 1.26 g/t Au from 102.5m Hole terminated in 1m @ 1.27 g/t Au
RAU06	776,366	953,805	4,145	230	-80°	66°	7.8m @ 1.51 g/t Au from 118.2m * 34.0m @ 1.01 g/t Au from 132.5 Inc 15.5m @ 1.39 g/t Au from 132.5m Inc 4.0m @ 2.02 g/t Au from 162.5m 2.9m @ 1.15 g/t Au from 182.6m
RAU07A	776,272	953,873	4,106	31	-65°	66°	Hole terminated due to collapse Hole not sampled
RAU07B	776,272	953,873	4,106	230	-65°	66°	1.45m @ 8.78 g/t Au from 153.2m

RAU08A	776,337	953,929	4,143	36	-65°	66°	Hole terminated due to drilling problems Hole not sampled
RAU08B	776,337	953,929	4,143	160	-65°	66°	4.5m @ 1.29 g/t Au from 55.5m 9.0m @ 0.88 g/t Au from 73.5m * 1.5m @ 2.41 g/t Au from 90.0m 4.5m @ 1.09 g/t Au from 94.5m 6.0m @ 7.02 g/t Au from 146.0m Inc 1.5m @ 26.70 g/t Au from 149.0m
RAU09	776,470	953,992	4,119	185	-50°	246°	12.0m @ 1.44 g/t Au from 19.5m * 4.5m @ 1.21 g/t Au from 154.5m 11.2m @ 22.0 g/t Au from 173.8 Inc 1.0m @ 228 g/t Au from 183.0m
RAU10A	776,337	953,929	4,143	88	-80°	66°	2.6m @ 2.62 g/t Au from 68.0m 9.5m @ 1.01 g/t Au from 78.0m Hole terminated due to collapse
RAU10B	776,337	953,929	4,143	230	-80°	66°	6.0m @ 2.51 g/t Au from 75.5m 9.0m @ 1.04 g/t Au from 122.5m 65.0m @ 1.56 g/t Au from 146.5m Inc 4.5m @ 5.54 g/t Au from 198.0m

* Intersections associated with old workings. Intercept lengths incorporate voids from old working while the intercept grade is determined as an average over intercepts where a representative sample could be taken. It is reasonable to assume that old workings have removed better than the average grade remaining and as sampled, and therefore this approach is considered to be conservative. Allowances for tonnages removed due to old workings are made during final stages of a resource estimate and are captured in the resource table below.

Drillholes were located to minimise surface disturbance and therefore the dip angles vary and intersect mineralised structures at varying angles. However all drillholes intersect the strike of mineralised structures at right angles.

Drilling Comments

The drilling programme was planned to be 1,870 metres but due to old workings being intersected and some drillholes needing to be extended, there were 2,241 metres drilled. This drilling is in addition to the extensive drilling carried out on the Project be earlier companies. In mid-1990s Da Capo Resources completed 4,660 metres of diamond core drilling in 20 holes and 5,697 metres of RC drilling in 55 holes. Vista Gold drilling amounted to 4,747 metres of diamond core drilling in 26 holes and 7,575 metres of RC drilling in 41 holes. In addition there has been 5,400 metres of systematic underground channel sampling performed.

The aim of this new drilling was to demonstrate a number of geological occurrences in the mineralisation. Generally these aims were achieved. All drillholes were aimed at infilling the existing drilling and underground channel sampling. RAU01 had a poor result being drilled near the southern extremity of the proposed open pit. Drillholes RAU 03, 04, 05, 07, 08 09 and 10 were all designed to test high grade underground channel sampling. These drillholes intersected 1.5m @ 17.0 g/t Au, 1.3m @ 36.5 g/t Au, 1.5m @ 28.0 g/t Au, 1.45m @ 8.78 g/t Au, 6.0m @ 7.02 g/t Au 1m at 228 g/t Au and 4.5m @ 5.54 g/t Au respectively. The impact of these intersections will be fully assessed during the resource estimate update. Figure 4 shows the drillhole layout plan.

Drillholes RAU02 and 09 were designed to intersect the eastern boundary of the mineralisation. Both drillholes were highly successful intersecting a number of zones before RAU02 penetrated the eastern boundary, with RAU09 finishing with a grade of 2.59 g/t Au. The eastern margin of the mineralisation is where a considerable portion of the inferred resource lies and the result of this drillhole gives great confidence that this inferred material can be upgraded to the higher categories with further drilling. Drillholes RAU06, 07 and 10 were designed to test the mineralisation below the proposed open pit. RAU10 was particularly successful with a good grade and width intersection of 4.5m @ 5.54 g/t near the base of the drillhole. This intersection would withstand underground mining costs at the current gold price. Drillholes RAU06 and 07 were less successful in achieving good results near the base of the

drillholes. RAU02 was also successful in intersecting a new zone with visible gold that produced a result of 3.0m @ 5.76 g/t Au.

Based upon the significant number of low grade mineralisation intersections, there appears to be good heap leach potential in this lower grade portion of the mineralisation which warrants metallurgical testwork. Based upon these drillholes there will be a substantial tonnage of above 0.2 g/t Au (+US$6 rock at US$925 per ounce), which may be able to be considered for heap leach treatment as marginal costed material obtained with the higher grade material. The gold in the lower grade zones is associated with the country rock and not the quartz veins, and hence is likely to be sufficiently fine for heap leaching.

Maldonado Drilling proved to be an exceptionally good drilling company, with little downtime and no additional charges made to the Company.

Trenching Results

Resource drilling can rarely be used to adequately estimate the grade of surface material in an open pit. This is because the drillholes will usually pass through the mineralisation well beneath the pit surface, often well in excess of 20 metres below the surface. For this reason a surface trenching and pitting programme has been carried out at Amayapampa in conjunction with the drilling programme. The information from this programme will be able to be used to upgrade the surface region of the geological block model and to enable the Company to produce its initial mining grade control plan for the surface of the open pit.

In the case of Amayapampa, the surface has been mined extensively to a depth of perhaps 10 metres, so the results from this sampling programme would be expected to be lower in grade than material that is deeper in the pit. Figure 5 shows the extensive nature of the old workings at the surface.

The initial trenching programme was designed to consist of 16 trenches averaging approximately 70 metres in length each crossing the mineralisation from west to east. The total designed programme called for 1,135 metres of trenching. The location of each trench was based on the surface bench of the geological block model. Nearly all trenches had to be extended to the east by an additional 20 to 40 metres due to favourable grades at the original eastern end of each trench. One additional trench was required to the south and four additional trenches were required to the north. Thirteen trenches were required to be extended to the east because the last sample in each trench produced a grade above the probable mine cut-off grade. At the end of the programme there will 2,140 metres of trenching.

Each trench sample represents 5 metres along the trench. Some of the trenches were sampled on both sides of the trench in order to compare the analyses. This produced very well correlated data.

Local miners have extensively worked the surface of the hill. Despite this work good gold grades were still encountered in the trenching, with the highest grade being 40.4 g/t Au, thus representing an intersection of 5m at 40.4 g/t Au. There were 32 individual 5-metre intersections with grades above the global resource grade of 1.3 g/t Au and 117 individual 5-metre intersections with grades above 0.5 g/t Au. The trenching, excluding the ongoing easterly extensions, has outlined a probable economic zone of mineralisation that is approximately 60 metres wide.

The following table shows the significant results from the surface trenching programme at the Project.

Trench Number	Original Length Metres	Final Length Metres	Number of Samples	Significant Intersections Or Comments
RAU00	90	110	22	5m @ 1.12 g/t Au 25m @ 0.86 g/t Au
RAU01	70	90	18	40m @ 0.88 g/t Au
RAU02	75	95	36	10m @ 0.69 g/t Au 10m @ 0.75 g/t Au
RAU03	75	95	17	45m @ 0.81 g/t Au
RAU04	75	95	26	45m @ 1.27 g/t Au 15m @ 0.84 g/t Au 15m @ 0.93 g/t Au
RAU05	50	90	18	40m @ 0.80 g/t Au

				Eastern end of trench under alluvial cover
RAU06	50	110	22	15m @ 0.68 g/t Au Eastern end of trench under alluvial cover
RAU07	35	65	13	10m @ 0.65 g/t Au 5m @ 0.63 g/t Au Eastern end of trench under alluvial cover
RAU08	60	90	36	60m @ 1.31 g/t Au * 60m @ 1.33 g/t Au *
RAU09	70	100	20	30m @ 1.31 g/t Au
RAU10	60	120	24	No significant intersection
RAU11	55	85	17	20m @ 10.9 g/t Au Inc 5m @ 40.4 g/t Au
RAU12	70	100	40	25m @ 0.60 g/t Au 30m @ 1.17 g/t Au 40m @ 1.25 g/t Au **
RAU13	75	105	21	25m @ 1.20 g/t Au 20m @ 1.45 g/t Au
RAU14	65	95	38	15m @ 0.70 g/t Au 5m @ 0.94 g/t Au 10m @ 0.64 g/t Au
RAU15	70	100	20	5m @ 0.66 g/t Au 5m @ 4.23 g/t Au
RAU16	90	110	22	25m @ 0.91 g/t Au 5m @ 1.42 g/t au
RAU17	100	100	20	Sampling still in progress
RAU18	140	140	56	Sampling still in progress
RAU19	120	120	24	Sampling still in progress
RAU20	120	120	48	Sampling still in progress

* Intersections from RAU08 are from both sides of the trench.
** This intersection is from the opposite side of the trench.

Figure 6 shows a thematic map of the distribution of the gold grades in the trenches.

Pitting Results

In conjunction with the trenching programme there is a programme of surface pitting. The pits are dug along each trench and are spaced 10 metres apart. Two samples are taken from each pit, which are approximately 5 metres deep each. The first sample represents the mining bench from the surface to 2.5 metres below the surface. The second sample represents the mining bench from 2.5 metres to 5.0 metres below the surface. A total of 338 pits has been completed to-date, with a further 98 required to complete this programme.

The combination of the trenching and pitting means the Company will be able to produce a grade control plan for the initial 5-metre bench of the open pit. This information will also be used to update the geological resource block model.

Again, despite the extensive nature of the old surface workings, good gold grades were still encountered in the pitting, with the highest grade being 12.4 g/t Au in the 0-2.5 metre bench and 16.4 g/t in the 2.5-5.0 metre bench. There were 53 individual samples with grades above the global resource grade of 1.3 g/t Au and 113 individual 5-metre intersections with grades above 0.5 g/t Au.

Figures 7 and 8 show thematic maps of the gold grade distribution in the first two benches of the pit.

Update on Amayapampa Issues

The Project is a well advanced gold project that has had extensive feasibility studies conducted upon it based on a gold price of US$375/oz. Vista Gold completed the last study in February 2000 showing that the Project was marginally economically feasible. Now that the price of gold is in excess of US$900/oz the Company expects to be able to generate a significant cash flow from the Project.

Over recent months, the Company has received considerable assistance from the Bolivian Mining Ministry, and in particular from the Vice Minister of Mines, Sn Eugenio Mendoza, culminating in Sn Mendoza's visit to the Project last weekend to view progress and meet with local authorities. The Vice Minister has put in place a programme of "socialisation" for the Project, which means that he will ensure that all of the communities in the project area are fully informed about the project. This is being done in consultation with the Ministry of Government, the Prefectura's Office of the Department of Potosi, the Chayanta Municipal Council (the local council that covers the project), the Federation of Indigenous Authorities for the North of Potosi and local government and native authorities from a number of villages and native authority areas. To show his faith in the Project, Sn Mendoza visited the Project on 20/21 March and met with many community leaders and authorities. The successful conclusion of this process will see the Company granted its "social licence" to operate the Project.

The Vice Minister's heavy involvement in the Project is a sign of the desire of the Morales Government to attract foreign investment into Bolivia, particularly in the mining sector. The alleviation of poverty in rural areas of Bolivia can be achieved through the development of projects like Amayapampa that are socially engineered. The Company's Board recently agreed to increase the effort put into education in the Amayapampa region with the appointment of an Education Co-ordinator and two additional teachers.

Apart from the surface sampling programme that will provide grade control information for the initial bench in the open pit, the Company continues with planning for Pre-Construction activities at the mine. The Company's surveyor has laid out the perimeter of an open pit that has been calculated at a gold price of US$800 per ounce. This pit is approximately 800 metres long and 400 metres wide and can be seen as the outline on Figures 4 to 6. The Company has chosen an earthmoving contractor based upon tenders from three companies to supply the initial small fleet of earthmoving equipment to commence Pre-Construction earthworks. A contract will be signed with SERPETBOL of Santa Cruz in the coming weeks and earthworks will commence immediately the contract is signed. SERPETBOL was the principal earthworks contractor at the massive San Cristobal Mine to the south-west of the Project.

The Company's workforce has been very active in recent months with its involvement in the drilling and surface sampling programme. Whilst further training of the workforce is required, their motivation to work is clearly seen by the activities carried out at the Project over the past few months.

The Company continues to actively pursue other mineral projects in Bolivia, in particular projects that are capable of generating a near-term cash flow.

The Company remains well financed to progress Amayapampa with $2.5m in the bank currently.

Yours faithfully

John Kelly
Managing Director
Republic Gold Limited

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Amayapampa Mineral Resource Statement

	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
AMAYAPAMPA [1,2]	4,390	1.7	10,400	1.3	11,400	1.1	26,190	1.3	1,084,000

Notes:

[1] *Figures are Republic's equity share of the project, being 100% of Amayapampa.*

[2] *For the Amayapampa resources, allowances have been made for depletion by estimated mining amounts for the predominantly underground historic workings. Resources may not sum to equal totals due to rounding.*

Amayapampa Resource Estimation Parameters

Location	Grade Interpolation Method	ection Spacing Metre	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	phide Den
BOLIVIA						
Amayapampa[1]	Ordinary Kriging	10 to 50	0.6	0.6	2.4	2.75

[1] *A top cut of 15.5 g/t Au was applied to the Amayapampa model.*

Notes Accompanying The Mineral Resources Statement

Information in this report that relates to the Amayapampa Mineral Resources for Republic Gold Limited is based on information estimated by Kerrin Allwood, Republic Gold's Independent Resource Consultant and a member of the Australasian Institute of Mining and Metallurgy. It is also based on information from Neb Zurkic and Chris Roberts, respectively Republic Gold's Technical Director and Chief Geologist, both members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Kerrin Allwood, Neb Zurkic and Chris Roberts have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. Kerrin Allwood, Neb Zurkic and Chris Roberts have significant experience that is relevant to the styles of mineralisation and types 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". Kerrin Allwood, Neb Zurkic and Chris Roberts consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.

Figure 1 – Vice Minister Eugenio Mendoza (Centre of Group) At Amayapampa With From Left Herbert Chavez & Guillermo Cordero (Senior Geologists), Juan Cabrera (General Manager) & John Kelly

Figure 2 – Drilling Cross Section for RAU02B

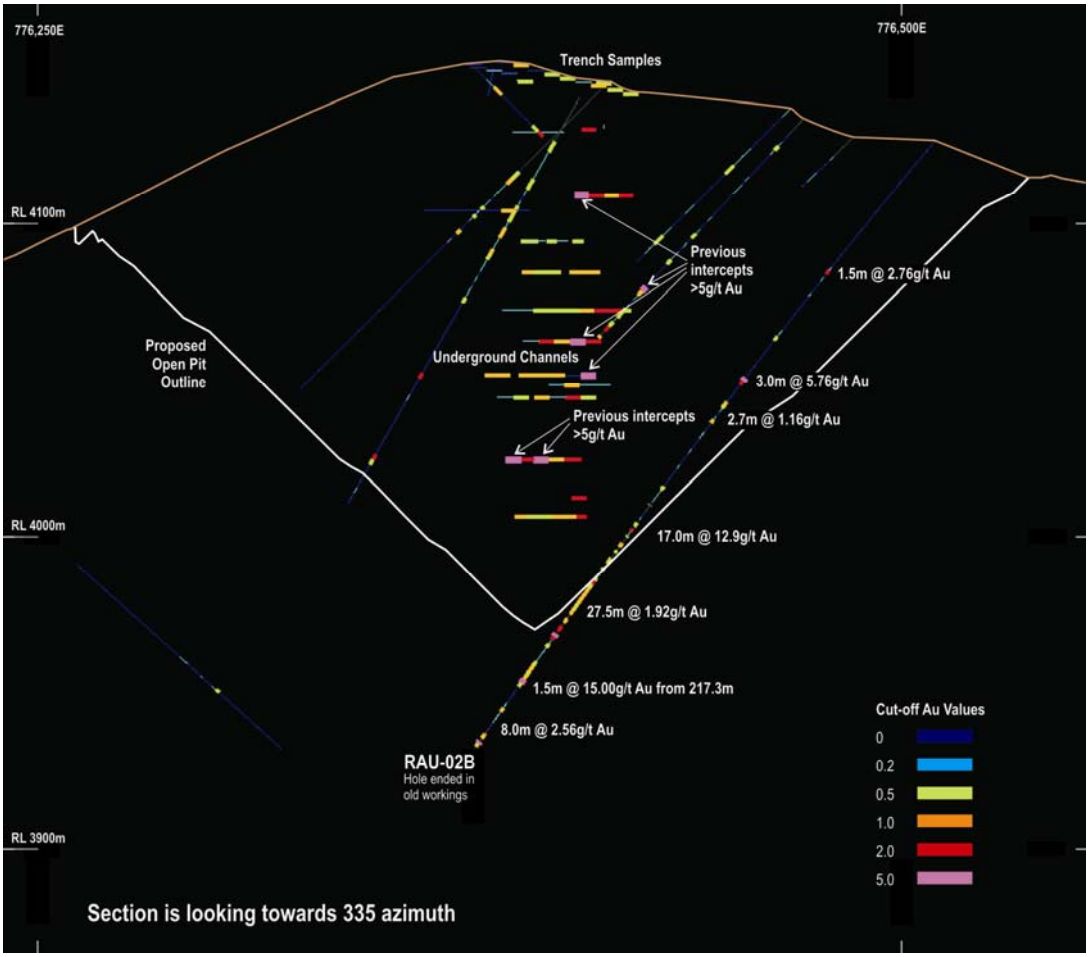

Figure 3 - Location Map For Amayapampa

Figure 4 – Drillholes Layout Plan

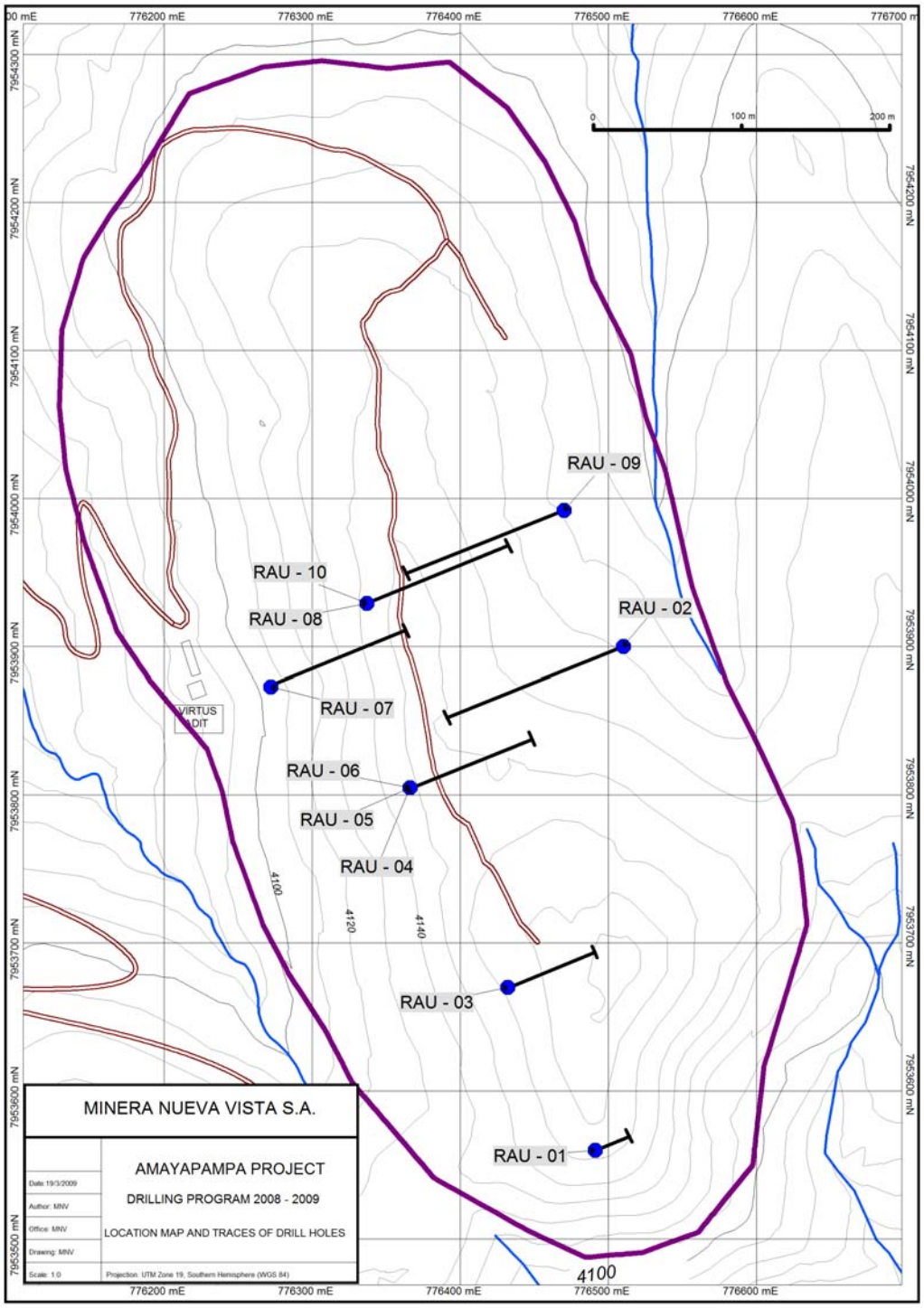

Figure 5 - Old Workings on the Surface of the Amayapampa Deposit

Figure 6 - Thematic Map of The Distribution Of The Gold Grades In The Trenches

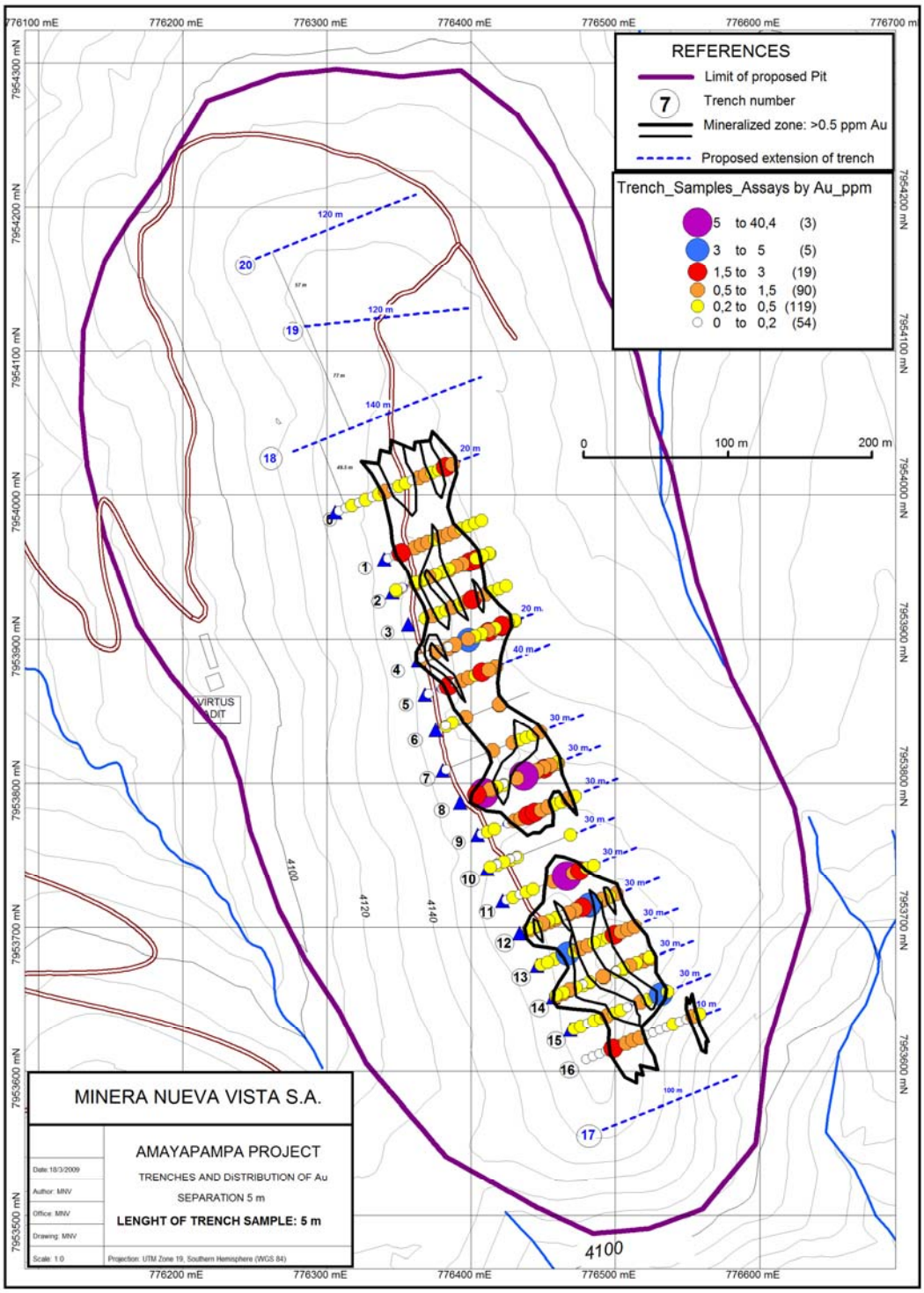

Figure 7 - Thematic Map of The Distribution Of The Gold Grades In The Shafts From Surface To 2.5 Metres Depth

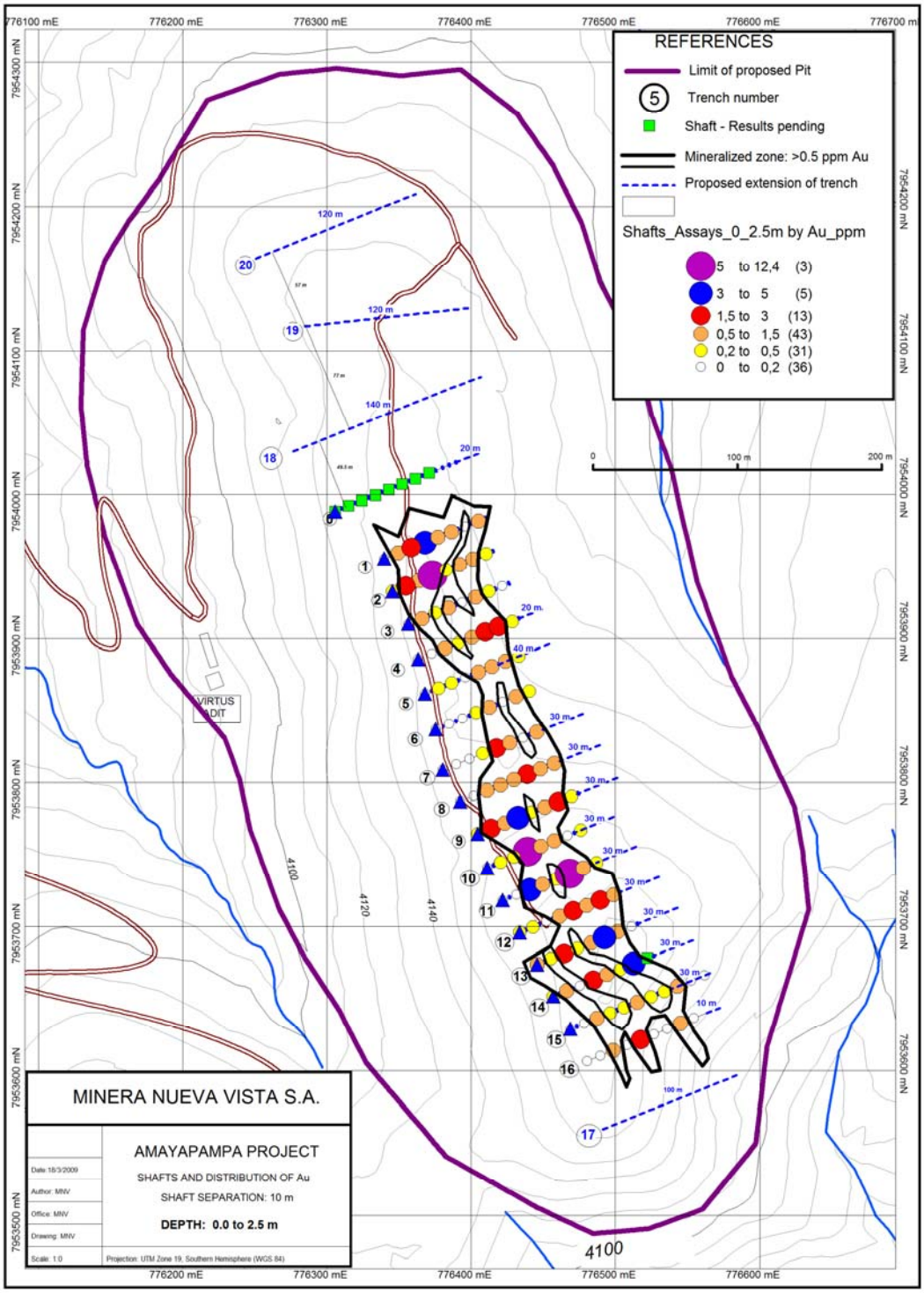

Figure 8 - Thematic Map of The Distribution Of The Gold Grades In The Shafts From 2.5 To 5.0 Metres Depth