



ASX ANNOUNCEMENT

29 April 2009

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FNQ RESOURCES UPGRADE & APPOINTMENT OF PROJECT DEVELOPMENT MANAGER POSITIVE FOR TARGETING COMPLETION OF FNQ BANKABLE FEASIBILITY STUDY IN 2009

Key Points

- 72% of the Tregoora and Northcote Projects' Mineral Resources in FNQ of 462,000 ounces are now in the high quality measured and indicated categories that can be used for ore reserve estimations.
- Preliminary mining studies and cash flow calculations indicate that the FNQ Project is a very robust project at current gold prices.
- The 5% resource increase at Tregoora and Northcote was predominantly due to an 11% resource increase at the Northcote Gold Project. Details of the new Mineral Resources are in the appendix below.
- A complete geostatistical evaluation was done for Tregoora and Northcote. Hence these resource estimates are now based on the more advanced and robust kriged grade interpolation techniques.
- At higher gold prices, the current Mineral Resources cut-off grades may be able to be lowered, thus increasing the FNQ Mineral Resources.
- The Company's total Mineral Resources base, including Amayapampa, is now 1,603,000 ounces of gold plus 8,000 tonnes of antimony.
- The FNQ feasibility study is progressing well with completion scheduled for the second half of 2009.
- A preliminary design for drilling during the 2009 dry season has been completed. This programme will focus on the very significant grades and widths encountered at Terrace Creek & metallurgical sampling.
- The appointment of Mr Paul Pyke as the Company's new Project Development Manager is significant for the Company and its development of the FNQ and Amayapampa Projects.

The Directors of Republic Gold Limited ("**Republic**" or the "**Company**") today announce that the Company has increased its total Mineral Resources at the Hodgkinson Gold Project ("**Project**") in Far North Queensland ("**FNQ**") to 462,000 ounces.

This is a 5% increase and is an important upgrade for the completion of the Bankable Feasibility Study effort at the Tregoora and Northcote Gold Projects in FNQ within the next six months.

The emphasis in recent drilling has been on increasing the resource confidence so that more of the resource lies in the measured and indicated categories, which are used in estimating ore reserves.

Further resource growth for the Company is expected from the next resource update at Amayapampa, as well as from the 2009 field season drilling at Tregoora. A resource upgrade at Amayapampa will be done upon completion of the current surface sampling programme, with the drilling programme just completed.

The Company is confident in targeting total Mineral Resources of 2,000,000 ounces from a combination of the new Amayapampa resource update and the further delineation of high grade mineralisation at the Terrace Creek Prospect at Tregoora - see the figure below showing a drilling cross-section at Terrace Creek. The Terrace Creek Prospect currently has insufficient data to be included as a resource.

The Directors of the Company are also very pleased to announce the appointment of Mr Paul Pyke to the new role of Project Development Manager. Mr Pyke's decision to join the Company is due to the very advanced nature of the FNQ and Amayapampa Projects.

Republic's Managing Director, John Kelly, said:

"The Company is now moving ahead rapidly with its production plans for Far North Queensland. It has recently updated an internal study on the economics of the FNQ projects. The result of this work is that the projects are very robust at current gold prices. A number of studies that form part of the Bankable Feasibility Study have already been completed, with the Company in discussions with engineering firms to provide the final input required for the completion of a Bankable Feasibility Study. I'm particularly pleased that Paul Pyke has joined the Republic team. I worked closely with Paul at Fosterville for nearly 10 years and he is a fantastic metallurgist with great management and operational skills. In Paul's more recent roles he gained invaluable experience in treatment plant design, construction and commissioning – just what Republic needs now."

Appointment of New Key Manager

The Company has appointed Mr Paul Pyke as its Project Development Manager. This is a new role with Mr Pyke's prime responsibility being to lead the completion of the two Bankable Feasibility Studies and get the FNQ and Amayapampa Gold Projects into production. Mr Pyke is a metallurgist with over 30 years of operational experience, having worked alongside the Company's two technical directors and Chairman at the Fosterville Gold Project in Central Victoria for many years. Mr Pyke will work with the Company's Technical Director, Mr Neb Zurkic, in pushing the two Bankable Feasibility Studies to finalisation. Mr Pyke has extensive gold processing experience involving heap leaching, bacterial oxidation, gravity, CIP/CIL and treatment plant design, construction and commissioning. This skill set is perfect for the Company's two projects, with the FNQ Project requiring skills in heap leaching, CIP/CIL and bacterial oxidation and the Amayapampa Project requiring skills in gravity recovery of gold and CIP/CIL. Obviously both projects will need Mr Pyke's treatment plant design, construction and commissioning skills. Also, Mr Pyke's recent PNG experience in the training and transfer of technical skills to indigenous personnel fits well with the location and status of the Company's current projects. Mr Pyke brings to ten the number of senior staff, directors or consultants of the Company that formed the core of the successful Perseverance team in Victoria.

Bankable Feasibility Study Update

The following table presents the detailed studies required for compilation into a Bankable Feasibility Study and the progress of these studies.

Study	Status	Expected Completion Date
Dry Season Flora & Flora Study	Completed	
Wet Season Flora & Flora Study	Completed	
Mineral Resource Upgrade Study	Completed	
Metallurgy Testwork – Northcote	Completed	
Mining Lease Applications	Completed	
Treatment Plant Flowsheet Design	Completed	
Treatment Plant Scoping Study Design & Costing	Completed	
Site Layouts	Completed	
Acid Mine Drainage Study	Completed	
Support Rock Testwork	Completed	
Landowner Compensation Agreements	Completed	
Final Rehabilitation Plan	Completed	
Preliminary Mine Planning & Pit	Completed	

Optimisations		
EPA Documentation – Initial Advice Statement & Environmental Management Plan leading to an Environmental Authority from the EPA	Ongoing	May 2009 for the Environmental Management Plan. June 2009 for a draft Environmental Authority from the EPA.
Final Resource Drilling Tregoora & Resource Upgrade	To commence upon completion of wet season	July 2009
Antimony resource evaluations, metallurgical evaluations and marketing	Ongoing	Following completion of 2009 drill campaign
Metallurgy Testwork – Tregoora	Ongoing	November 2009
Treatment Plant Engineering Design	Discussions with engineer	December 2009
Tailings Dam location & Design	Discussions with engineer	November 2009
GEOCOAT® Technology Licence	To be done	November 2009
Water supply	Discussions with water authorities are ongoing	October 2009
Power supply	Grid power is not required for Tregoora, generators are to be used. Discussions with Ergon Energy commenced for Northcote.	August 2009
Access road upgrade	Tregoora access road is currently being upgraded by the Tablelands Regional Council.	May 2009
Native Title Agreements	Tregoora – Significant progress has been made. Northcote – Right To Negotiate submission awaiting Queensland Mining Minister's signature to allow advertising to commence the process.	Tregoora – May 2009 Northcote – Unknown timing, this is totally dependent on the Queensland Government.
Plan of Operations submission to the Mines Department	Required to be done after the grant of the mining leases and prior to the start of mining.	September/October 2009
Capital and Operating Cost Estimates	Ongoing	November 2009
Final Mine Planning ,Pit Optimisations & Designs	Ongoing	November 2009

Update on the Adam's Mining Lease Purchases

In September 2009 the Company announced that it had signed an agreement with Mr Noel Adam to purchase his four mining leases at Tregoora. The sale process saw a need for the Company to submit a Plan of Operations to the EPA which then triggered a requirement by the EPA to recalculate the environmental bonds on the mining leases. This work has been completed and the sale process is ongoing. The Company is planning on drilling the northern two mining leases during the upcoming field season.

Yours faithfully



John Kelly
Managing Director
Republic Gold Limited

For more information, please contact John Kelly on 0418 577 759 or Tony Nagy on 0413 645 126.

Republic Gold Limited

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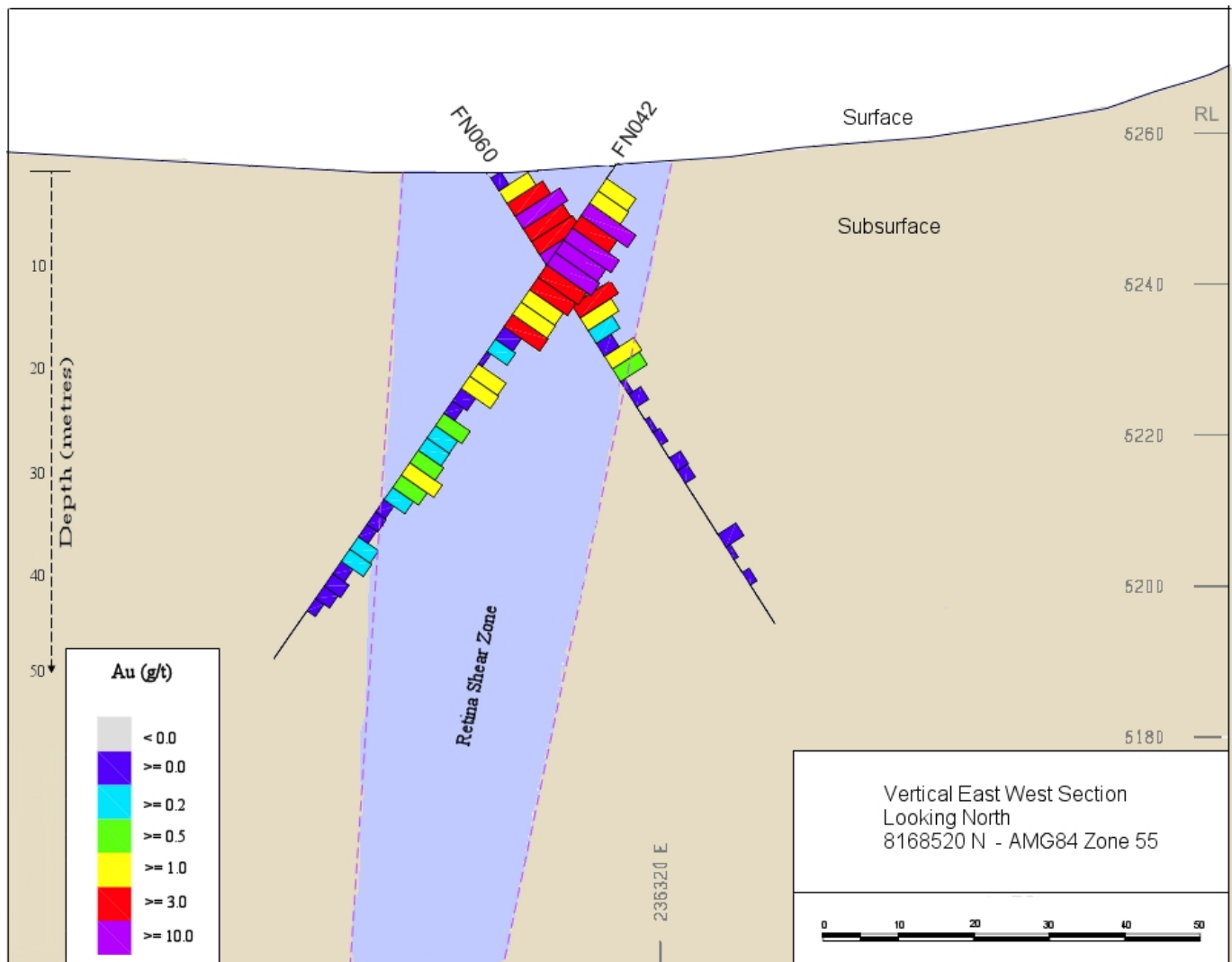
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High Grade Terrace Creek Drilling Cross-Section
Currently This Prospect Is Not Used In The Resource Estimate

Mineral Resources Appendix

Gold Mineral Resources – Equity Share

	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade	Gold
	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000)	Au g/t	('000) Ozs
TOTAL NORTHCOTE ¹	1,125	2.2	1,722	1.6	908	1.6	3,755	1.8	217
TOTAL TREGOORA	24	1.9	1,924	1.6	1,241	1.4	3,190	1.5	155
ATRIC ¹	---	---	890	1.9	46	1.7	936	1.9	57
REEDY-HURRICANE	---	---	---	---	797	1.3	797	1.3	33
TOTAL HODGKINSON BASIN	1,149	2.2	4,536	1.7	2,992	1.4	8,678	1.7	462
TOTAL LUCKY DRAW NSW ²	---	---	176	2.2	490	2.9	666	2.7	57
TOTAL AMAYAPAMPA	4,390	1.7	10,400	1.3	11,400	1.1	26,190	1.3	1,084
TOTAL MINERAL RESOURCES	5,539	1.8	15,112	1.4	14,882	1.2	35,534	1.4	1,603

Antimony Mineral Resources - Equity Share

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

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

Notes:

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

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

For the Northcote resources, allowances have been made for depletion by the recorded mining amounts for the 1990's Nittoc mining campaign.

Resources may not sum to equal totals due to rounding.

Location	Gold Grade Interpolation Method	Section Spacing Metres	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	Sulphide Density
HODGKINSON BASIN						
Northcote	Block model ordinary kriging	25	0.5	1.0	2.3	2.7
Tregoora	Block model ordinary kriging	25	0.5	1.0	2.3	2.6
Atric	Block model ID2	25	N/A	0.5	2.5	2.5
LUCKY DRAW						
Lucky Draw West	Contoured WAA	--	N/A	0.5	2.5	2.5
Hackney's Creek Upper	Sectional WAA	25	N/A	0.5	2.5	2.5
Hackney's Creek Lower	Sectional WAA	25	N/A	1.0	2.5	2.5
BOLIVIA						
Amayapampa	Block model ordinary kriging	10 to 50	0.6	0.6	2.4	2.75

Notes:

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

² In the table above COG = Cut-Off Grade. At higher gold prices or with improved economics the current Mineral Resources cut-off grades may be lowered thus increasing the FNQ Mineral and Amayapampa Resources.

JORC Compliance Statement

Information in this report that relates to 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.