



ASX ANNOUNCEMENT

9 November 2009

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AMAYAPAMPA RESOURCE UPGRADE WELL ADVANCED

Key Points

- Amayapampa resource block model upgrade well advanced.
- Surface sampling programme has been completed, ~ 5 kilometres of trenching.
- The new topographic surface nearing completion.
- Structural geology interpretation nearing completion.
- Work being undertaken on cut-off grades for the new block model.
- Treatment plant site located.
- Surface sampling to be extended approximately 2.5 kilometres to the northeast of the proposed open pit along a major local fault.

The Directors of Republic Gold Limited ("Republic" or the "Company") today announced that the Company has made significant progress on its upgrade of the resource model at the Amayapampa Gold Project ("Amayapampa or the Project") in Bolivia. All trenching and shaft sampling has been completed and the majority of the new surface topography is complete. This remodelling exercise is a major revamp of the previous geological block model containing 1.1Moz, with extensive new data being input. In addition to the new data, the Company is currently examining the cut-off grade at which the new resource will be reported.

Surface Sampling Programme

The surface sampling programme was completed in the second last week of October, with all samples dispatched for analysis. A total of 36 trenches over nearly 5 kilometres have been completed, along with 5-metre deep shafts every 10 metres along each trench. The surface sampling will compliment the earlier diamond core drilling completed by the Company.

New Surface Topography

The Bolivian Military surveying section, the National Service of Aerofotogrametría, has completed all site survey work at Amayapampa. This work will see a new surface generated, with all underground workings be tied in with this new topography. This work will allow new collar coordinates to be generated for all the drillholes. This level of accurate positioning of the drillholes and other data is required if the resource model is to stand scrutiny under a Definitive Feasibility Study framework and to be JORC compliant. The complete new surface is anticipated before mid-November.

Structural Geology

Work resulting from the Company's consulting Structural Geologist, Dr Steve King's site visit in September is awaiting the final survey adjustments to the database before completion. The structural geology framework will form an integral part of the upcoming mineral resource estimate update. The understanding of the deformation and movement of the sediments is important for not only highlighting future targets but also in optimising the orebody interpretation and grade estimation.

Cut-Off Grade Analysis

The Company is examining the cut-off grade at which the new resource will be reported. The current resource is reported at a cut-off grade of 0.6 g/t Au. When this resource was estimated in November 2008 the gold price was approximately US\$750 per ounce and a tonne of mineralisation at the average grade of the resource, 1.3 g/t Au, had US\$31.35 in gold value. At the current gold price of US\$1,045 that same tonne is now has a gold value of US\$43.68. With this sharp increase in in-ground value of the resource, the potential to lower the cut-off grade is significant.

Treatment Plant Site

The success of the surface sampling programme has meant that the obvious locations for the treatment plant and associated infrastructure were no longer available. The Company's Project Development Manager, Mr Paul Pyke, has chosen a new site on the northeast extremity of the hill that the resource lies beneath. This location is subject to sterilisation sampling, which will commence immediately.

New Surface Sampling Programme

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

Republic's Managing Director; John Kelly, said: "We are in the final stages of completing our resource upgrade and remain confident that we will see a meaningful improvement in the resource base at Amayapampa once this work has been completed.

"It is critical for the Company to approach the activity in a comprehensive manner and to ensure that no short-cuts are taken to finalise the activity currently underway at Amayapampa."

Yours faithfully

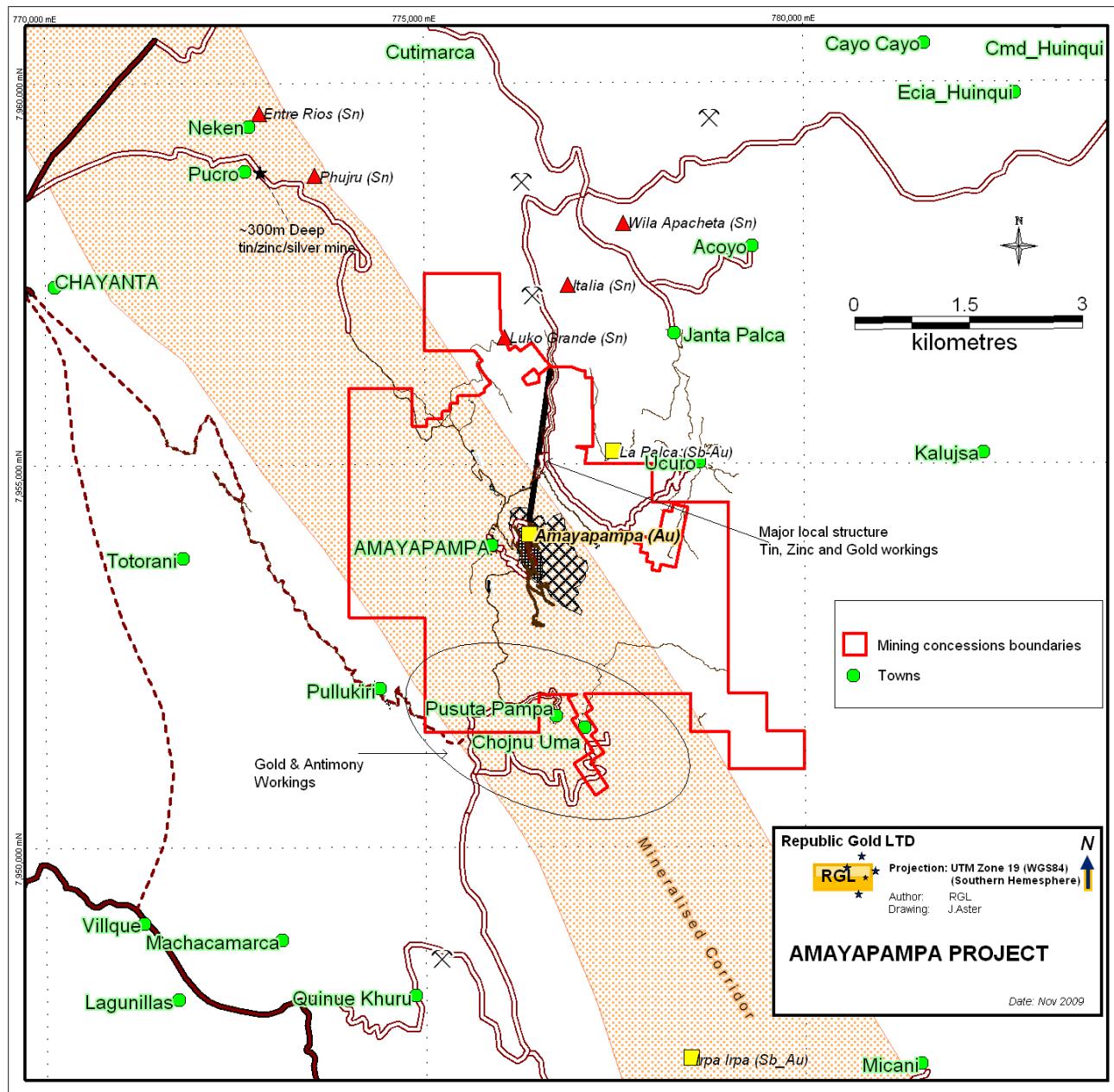


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JORC Compliance Statement

Information in this report that relates to Exploration Results, Resources and Mineral Resource Targets for Republic Gold Limited is based on literature information compiled by John Kelly, Managing Director of Republic Gold and a member of the Australasian Institute of Mining and Metallurgy. John Kelly has 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". John Kelly consents to the inclusion in this report of these matters, based on the information in the form and context in which it appears.



Local Amayapampa Area Showing Strong NW-SE Regional Mineralised Corridor and The Major Local Structure to be Sampled

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 this 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.

Location	Grade Interpolation Method	Section Spacing Metres	COG g/t Au Oxide	COG g/t Au Sulphide	Oxide Density	Sulphide Density
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.

Amayapampa Resource Estimation Parameters

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 Republic Gold's Technical Director, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Kerrin Allwood and Neb Zurkic have a minimum of five years experience in the estimation, assessment and evaluation of Mineral Resources and Ore Reserves. Kerrin Allwood and Neb Zurkic 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 and Neb Zurkic consent to the inclusion in this report of these matters based on the information in the form and context in which it appears.