

Supplementary Target's Statement

1 Introduction

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the first supplementary target's statement (**Supplementary Target's Statement**) issued by Big Review TV Limited ACN 164 025 129 (**BRTV** or the **Company**) in relation to the off-market takeover bid for all the issued ordinary shares of BRTV by Republic Gold Limited ACN 102 399 311 (ASX:RAU) (**Republic**). This Supplementary Target's Statement supplements, and should be read together with, BRTV's Target's Statement dated 9 October 2014 (**Target's Statement**).

2 Definitions and Interpretation

Words and phrases defined in the Target's Statement have the same meaning in this Supplementary Target Statement (unless otherwise defined).

3 Considerations against accepting the Takeover Offers

(a) Reduced exposure to BRTV business

If BRTV Shareholders accept the Offer, BRTV Shareholders' interests in BRTV assets and the value that could be realised through a successful development of the assets and business will be diluted. Notwithstanding the Merged Group will solely be conducting the business of BRTV, the BRTV Shareholder will represent only 72% of the Merged Group following completion of the Offer.

(b) Inability to accept a Superior Proposal if one was to emerge

Except in the limited circumstances provided for in the Corporations Act, accepting the Offer will preclude BRTV Shareholders from accepting a Superior Proposal from a third party, should one emerge during the Offer Period. Accepting the Offer would preclude a BRTV Shareholder from selling the BRTV Shares that were the subject of that acceptance. However, such acceptance will not deny a BRTV Shareholder the benefit of an improved Consideration offered by Republic in respect of a BRTV Share. Under the Corporations Act, an improved bid consideration is required to be extended to all BRTV Shareholders, including those who have already accepted a Takeover Offer.

At the date of this Supplementary Target's Statement:

- (i) Republic has given no indication that it intends to increase the Consideration; and
- (ii) the BRTV Directors are not aware of any Superior Proposal, other than the Offer.

(c) The price of Republic Securities fluctuates

BRTV Shareholders are being offered Republic Securities for their BRTV Shares at a fixed ratio regardless of the price each Republic Security subsequently trades at or is otherwise valued. If BRTV Shareholders accept the Offer, the value of their investment in Republic will be exposed to any rise or fall in the price or value of a Republic Security.

(d) Exposure to mining risks

The Merged Group will continue to hold interests in mining exploration activities through Republic's investment in Auroch. This investment is not consistent with the business activities of BRTV and exposes BRTV Shareholders to additional risks that they would not have ordinarily been exposed to by virtue of only holding BRV Shares.

After considering the reasons for accepting the Offers and the reasons against accepting the Offer, the BRTV Directors unanimously recommend that the BRTV Shareholders accept the Offer in the absence of a Superior Proposal.

4 BRTV Intellectual Property

Section 8.12 of the Target Statement contains certain information about the intellectual property of BRTV. This section 8.12 should more specifically refer to sections 4.1 and 4.5 of the Bidder's Statement (as amended by the Supplementary Bidder's Statement issued by Republic dated 22 October 2014 (**Supplementary Bidder's Statement**)).

In addition, to what is stated in 4.1 and 4.5 of the Bidder's Statement (as amended by the Supplementary Bidder's Statement), BRTV has developed systems, processes and technologies with regard to the production, filming and editing of video products which allows Big Review TV to produce quality video content at a fraction of traditional video production costs. BRTV has to date not elected to register any patents in respect of these systems, processes and technologies for commercial reasons.

The name and logo Big Review TV is currently in the process of being registered as a trademark in Australia and, if successful, the listing date will be the basis of applications for registration in the UK and the US.

5 Additional Information for BRTV Shareholders

The Offer, if successful, will facilitate the backdoor listing of BRTV on the ASX. The costs of achieving this listing is the fair value of the transaction, which is based on a deemed issue of shares by BRTV to the shareholders of Republic equating to 28% of BRTV, being \$2,469,786.

Please refer to Section 6.3(a)(ix) of the Bidder's Statement (as amended by the Supplementary Bidder's Statement) for more information on the costs of BRTV obtaining a backdoor listing on the ASX.

6 Date & Lodgement with ASIC

This Supplementary Target's Statement is dated 22 October 2014. A copy of this Supplementary Target's Statement was lodged with ASIC on the same date. Neither ASIC or any of its officers take any of responsibility for its contents.

7 Authorisation

This Supplementary Target's Statement has been approved by a resolution passed by the Board of BRTV.

Signed for and on behalf of BRTV:

Date: 22 October 2014

Signature: _____

A handwritten signature in dark ink, appearing to be 'ST', written over a horizontal line.

Name: Sonia Thurston

Position: Director