

Replacement Prospectus

Republic Gold Limited (ACN 106 399 311)

To be renamed

Big Un Limited



This is a replacement Prospectus lodged by the Company with ASIC on 11 November 2014 which replaces the prospectus lodged by the Company with ASIC on 30 October 2014.

For a public offer of up to 15,000,000 New Republic Shares at an offer price of \$0.20 per New Republic Share (**Prospectus Offer**)

The Prospectus Offer is scheduled to close at 5:00pm on 28 November 2014 unless extended or withdrawn. Applications must be received before that time to be valid.

Completion of the Prospectus Offer is conditional upon satisfaction of a number of conditions, which are detailed further in section 7.2 of the Prospectus.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is an important document that should be read in its entirety. If you do not understand any component of this Prospectus you consult your professional advisors.

THE SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

Important Information

General

This replacement prospectus (**Prospectus**) is dated 11 November 2014, was lodged with ASIC by Republic Gold Limited ABN 86 106 399 311 (**Republic** or the **Company**) on that date and replaces the prospectus lodged by the Company with ASIC on 30 October 2014 (**Original Prospectus**).

Under the Original Prospectus, Republic foreshadowed that in connection with the completion of the Takeover Offer Mr Richard Evertz would be appointed as a director and CEO of Republic.

The key differences between the Original Prospectus and this Prospectus reflect Mr Richard Evertz's recent decision not to act as a director of Republic. Mr Evertz will nonetheless be appointed as CEO of Republic on successful completion of the Takeover Offer.

Other differences between the Original Prospectus and this Prospectus are of a consequential/minor correctional nature only.

The Prospectus Offer contained in this Prospectus is an invitation to apply for New Republic Shares in Republic.

ASIC and its Officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

Recompliance Prospectus

This Prospectus is a recompliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the official list of the ASX following a change in nature and scale of Republic's activities.

ASX takes no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. The fact that ASX may list any of the securities offered under this Prospectus is not to be taken as an indication of the merits of any of those securities, the Company or any aspect of the Prospectus Offer.

Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

Notice to Applicants

The information in this Prospectus is not a financial advice and does not take into account the investment objectives, financial situation or specific needs of any prospective investor.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in Republic. In particular, in considering the prospects of Republic you should consider the risk factors that could affect the financial performance of Republic in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer and other independent professional advisor before deciding whether to invest. The price of New Republic Shares may rise or fall according to a number of factors. Some of the key risk factors that should be considered by prospective investors are set out within the Prospectus. There may be risks in addition to these which should be considered in light of your personal circumstances.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, the original Prospectus dated 30 October 2014 was subject to an Exposure Period of seven (7) days from the date of lodgement of the Original Prospectus with the ASIC. That period was an exposure period to enable the Original Prospectus to be examined by market participants prior to the raising of funds and to identify any deficiencies in the Original Prospectus. Any applications received during the exposure period under the Original Prospectus were not processed until after the expiry of that period and were conferred no preference.

Pursuant to Class Order 00/169, this Prospectus is not subject to an exposure period.

Statements of Past Performance

This Prospectus includes information regarding the past performance of Republic and BRTV. Past performance is not indicative of future performance.

Financial Performance

Section 4 sets out the financial information and basis of preparation in this Prospectus. All amounts are in Australian dollars unless otherwise stated. Any discrepancy between totals and the sums of the components in tables are due to rounding.

Financial Information

Historical financial information has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (**AASB**) and the Corporations Act.

Australian Accounting Standards set out the accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting standards ensures that the financial statements and notes also comply with International Reporting Standards as issued by the International Accounting Standards Board (IASB).

Forward Looking Statements

This document includes information that is historical in character and forward looking statements. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. These risks and uncertainties include the risks described in section 5, as well as other matters not yet known to Republic or not currently considered material by Republic.

Any forward looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, risk factors, general assumptions, specific assumptions and other information in this Prospectus. None of Republic, any of the directors or Officers of Republic, any other person named in this document with their consent or any person involved in the preparation of this document makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

Republic cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Republic has no intention of updating or revising forward looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law.

Information on BRTV

The BRTV Information contained in this document has been provided by BRTV and should not be considered comprehensive. Where this Prospectus refers to BRTV beliefs, those beliefs are derived from the BRTV Information and are not necessarily the beliefs of Republic or the Republic Directors.

The BRTV Information contained in this document is the responsibility of BRTV. Republic does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Republic. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of the Prospectus.

Company Website

Any references to documents included on the Republic website at www.republicgold.com.au or the BRTV website at www.BigReviewTV.com are for convenience only, and none of the documents or other information available on the Republic or BRTV website is incorporated herein by reference.

Defined Terms and Time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary. Unless otherwise stated or implied, financial amounts are expressed in Australian dollars and references to times in this Prospectus are to Sydney time (GMT +11).

Disclaimer and Representations

Except as required by law, and only to the extent so required, neither Republic nor any other person warrants or guarantees the future performance of Republic, or any return on any investment made pursuant to this Prospectus.

No person is authorised to give any information or make any representations in connection with the Prospectus Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Republic Directors, Republic or any other person in connection with the Prospectus Offer.

Underwriting

The Prospectus Offer is underwritten by Patersons Securities Limited. Further details of the underwriting agreement are in **section 8.2**.

Selling Restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Republic Shares or the Prospectus Offer, or to otherwise permit a public offering of New Republic Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the New Republic Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act and applicable US state securities laws is available.

Without limiting the statements above, the New Republic Shares to be offered under the Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer, or invitation for subscription, of Shares may not be issued, circulated or distributed, nor may these securities be offered, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at www.republicgold.com.au. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The offer of New Republic Shares pursuant to this Prospectus is available to persons receiving an electronic version of the Prospectus in Australia. The Corporations Act prohibits any person from passing onto another person the General Offer Application Form or Priority Allocation Application Form (as applicable) unless attached to or accompanied by the complete and unaltered version of this Prospectus. During the currency of this Prospectus any person may obtain a hard copy of this Prospectus free of charge by contacting +61 2 9220 9500.

Privacy

By filling out the relevant Application Form to apply for Shares, you are providing personal information to Republic and Republic may collect, hold, use and disclose that personal information for the purpose of processing your Application, service your needs as a shareholder, provide facilities and services that you need or request and carry out appropriate administration.


If you do not provide the information requested in the relevant Application Form, Republic may not be able to process or accept your Application. Your personal information may also be used from time to time to inform you about other products and services offered by Republic, which it considers may be of interest to you. Your personal information may also be provided to Republic agents and service providers on the basis that they deal with such information in accordance with the Republic privacy policy. The agents and service providers of Republic may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are: the Share Registry for ongoing administration of the register of members; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing the shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the New Republic Shares and for associated actions. If an Applicant becomes a Republic Shareholder, the Corporations Act requires Republic to include information about the shareholder (including name, address and details of the Republic Shares held, including New Republic Shares) in its public register of members. The information contained in the Republic register of members must remain there even if that person ceases to be a Republic Shareholder. Information contained in the Republic register of members is also used to facilitate dividend payments and corporate communications (including Republic financial results, annual reports and other information that Republic may wish to communicate to its Shareholders) and compliance by Republic with legal and regulatory requirements. An Applicant has a right to gain access to his or her personal information that Republic holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by a telephone call to the Republic registered office. Applicants can obtain a copy of the Republic privacy policy by visiting the Republic (www.republicgold.com.au). By submitting an Application, you agree that Republic may communicate with you in electronic form or to contact you by telephone in relation to the Prospectus Offer.

Questions

If you have any questions about how to apply for New Republic Shares under this Prospectus, please call your broker. Instructions on how to apply for New Republic Shares are set out on the back of the Application Forms.

If you have any questions about this document, please contact the offer enquiry line on +61 2 9220 9500, or your stockbroker, legal or financial adviser.



 **Search** for businesses, venues, events or anything else!

 **MAY REVIEWS**



Table of Contents

Important Information	2
Executive Chairman's Letter	9
1 Investment Overview	12
2 Transaction Overview	23
3 Business Overviews	27
4 Financial Information and Capital Structure	37
5 Key Risks	48
6 Key Individuals and Corporate Governance	54
7 Details of the Offer	64
8 Additional Information	74
Appendix A: Significant Accounting Policies	83
Appendix B: Glossary	93
Appendix C: Capital raised in the last 5 years	102
Corporate Directory	103
Priority Allocation Application Form	102
General Offer Application Form	105

Key Offer Information and Important Dates

Share Consolidation pre Capital Raise

Shares on issue at date of prospectus	384,478,960
Share consolidation ratio	30 to 1
Number of Republic Shares on issue post Consolidation and pre Takeover Offer and Prospectus Offer	12,815,965
Equivalent share price post Consolidation as at close 22 October 2014 actual share price of \$0.008 per share.	\$0.24

Key Offer Information (post Consolidation, pre Takeover Offer)

Prospectus Offer price	\$0.20
Maximum number of New Republic Shares offered under this Prospectus	15,000,000
Number of Republic Shares on issue following the Prospectus Offer	27,815,965
Underwritten proceeds under the Prospectus Offer	\$3,000,000
Market capitalisation at the: - Prospectus Offer price of \$0.20 per share - equivalent last traded price of \$0.24 per shares	\$5,563,193 \$6,757,832

Impact of Acquisition of BRTV for Republic Shares

Number of Republic Shares on issue following the Prospectus Offer	27,815,965
Number of Republic Shares offered to BRTV Shareholders	32,955,339
Number of Republic Shares on issue following Consolidation, the Prospectus Offer and the acquisition of BRTV for Republic Shares	60,771,304
Potential market capitalisation at the equivalent post Consolidation share price of the: - Prospectus Offer price of \$0.20 per share - equivalent last traded price of \$0.24 per shares	\$12,154,261 \$14,585,113

Important Dates

Opening Date for Applications	6 November 2014
Closing Date for Application 5:00pm (Sydney Time)	28 November 2014 (unless closed earlier)
Expected date for despatch of holding statements	5 December 2014
Expected date for ASX Listing	12 December 2014

All dates are indicative only.

Applications received under the Original Prospectus

In the event the Company receives any Applications on the basis of the Original Prospectus prior to lodgement of this Prospectus with ASIC on 11 November 2014, in accordance with section 724(2) of the Corporations Act, the Company will:

- give the Applicant a copy of this Prospectus; and
- notify the Applicant that they may withdraw their Application within one month of the receipt of the Application and have their Application Monies repaid.

Dates May Change

Republic reserves the right to vary the times and dates of the Prospectus Offer, including to close the Prospectus Offer early, withdraw the Prospectus Offer, extend the Closing Date or to accept late Applications, either in general or particular cases, without notice. Investors are encouraged to submit their Applications as soon as possible after the Prospectus Offer opens.

How to Invest

Applications for New Republic Shares can only be made by completing and lodging the relevant Application Form. Instructions on how to apply for New Republic Shares are set out on the back of the Application Forms.

Applications received under the Prospectus Offer are irrevocable and may not be varied or withdrawn except as required by law.

Questions

If you are unclear in relation to any matter or are uncertain as to whether Republic is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.



We Love Big Review TV,

▶ UPLOAD A REVIEW

Australia

Phone: +61 (02) 9453 2293

★★★★★



▶ BIG RELATED REVIEWS





Executive Chairman's Letter

Dear Investor,

On behalf of my fellow directors, it gives me great pleasure to offer you this opportunity to invest in Republic Gold Limited (**Republic** or the **Company**) at this exciting time when it transforms from a mining/exploration company to a digital video production business and an associated online digital search and review business.

On 9 October 2014 Republic announced the following elements of its transformation:

- The launching of a formal takeover offer (**Takeover Offer**) for all of the shares in Big Review TV Limited (**BRTV**) – an Australian unlisted public company which has developed the intellectual property behind a global video-based search and review and digital community platform – called BIG or the BIG Platform. The Consideration offered to BRTV Shareholders under the Takeover Offer will comprise Republic Shares and Republic Options;
- The proposed extraordinary general meeting to be held on or about 19 November 2014 to approve, amongst other things, the change in the nature and scale of Republic's activities as a result of the takeover offer, and approve the change of name from "Republic Gold Limited" to "Big Un Limited";
- The entering into of a convertible loan from Republic to BRTV to assist in immediate working capital planning; and
- The raising of additional capital as set out in this Prospectus to fund the growth of the business and further prove the business model.

Further, on 29 September 2014 Republic held an EGM at which it duly obtained shareholder approval for the divestment of its African Stellar Mozambique mining operations, which, if it proceeds as planned, will allow Republic to focus singularly on the BRTV operations.

Under this Prospectus, Republic is offering for subscription up to 15 million New Republic Shares at an issue price of \$0.20 each to raise gross proceeds of up to \$3 million to fund this new business opportunity including launching operations in the United Kingdom and United States, expanding the services provided to both its growing customer and App-user base and further develop the BRTV systems including the mobile Apps.

Having acquired the BRTV business, Republic (to be named Big Un Limited), plans to accelerate domestic growth in Australia and launch operations overseas in order to capture substantial market share and take advantage of the early mover position which BRTV currently holds.

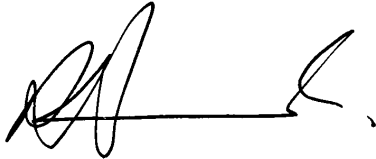
BRTV believes the business has significant demand and is scalable to the global market. It has been a privilege to interact with the team as part of considering these arrangements and witness the growth of the business from our first meeting in April 2014 where new membership applications were less than 50 per

week to the week beginning 15 September 2014 where weekly membership applications exceeded 250 per week.

Details of the Prospectus Offer and the operations, financial performance and future prospects of Republic and the impact of the acquisition of BRTV are set out in the Prospectus. I encourage you to read it carefully in its entirety.

On behalf of the board of Republic, I look forward to participating in this next exciting phase of the Company's life.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'R. Shorrocks', with a long horizontal line extending to the right.

Ray Shorrocks
Executive Chairman



Section 1

Investment Overview

1 Investment Overview

This section is a summary only and is not intended to provide full information for investors intending to apply for New Republic Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary
1.1 Company	
Who is the issuer of this Prospectus?	Republic Gold Limited ABN 86 106 399 311 (ASX Code: RAU) (Republic) to be renamed Big Un Limited (expected to be ASX Code: BIG)
Who is Republic?	<p>Republic was incorporated in Victoria, Australia in 2003 and listed on the ASX on 16 January 2004 as a mineral exploration company. Most recently its operations were in the Manica province of Mozambique.</p> <p>On 11 June 2014 Republic announced that after conducting a strategic review, and ceasing operations earlier in the year, the board of directors of Republic (Republic Board) had resolved to change its strategy and cease its operations as a gold explorer in the Mozambique region. Also on 11 June 2014 Republic entered into a sale agreement with Auroch Minerals NL ACN 148 966 545 (Auroch) to sell its wholly owned subsidiary, African Stellar Mozambique Limitada (ASMoz) for shares and options in Auroch. The Republic Board also resolved to continue reviewing business opportunities to set the business on a new path.</p> <p>On 9 October 2014, Republic announced its intention to merge with Big Review TV Limited ABN 87 164 025 129 (BRTV), an unlisted public company that has developed a video production and review platform that integrates video, internet, social media and an innovative mobile phone App in order to provide a large collection of video reviews of businesses.</p> <p>Following successful completion of the merger, Republic and BRTV will form a Merged Group under the proposed name "Big Un Limited" and it is the intention of the Republic Board to continue implementing the BRTV strategy under the direction of the new board of the Merged Group.</p> <p>Please see sections 2 and 3.1 for more information</p>
Who is BRTV?	<p>BRTV was registered as a public company in New South Wales, Australia on 30 May 2013.</p> <p>BRTV has developed a global, video-driven review platform that integrates video listings, social media, an innovative mobile phone video review application and TV review shows.</p> <p>BRTV has produced a significant collection of video reviews of businesses by providing professionally produced and edited video reviews for small-medium sized business (SME) customers. BRTV also provides the technology and capability for consumers to post self-generated video reviews of their experiences and to provide feedback.</p> <p>Please see section 3.3 for more information</p>

<p>Who are BRTV's customers?</p>	<p>BRTV targets SMEs for the initial video offering including to restaurants, bars, cafes, hairdressing salons, retailers, hotels, blue collar services (mechanic, plumbing, electrical) and professional services practices (legal, accounting, human resources).</p> <p>BRTV believes that, in Australia, this will represent a market of in excess of 600,000 customers and globally the target markets of US and UK are expected to contain approximately 7 million further customers.</p> <p>Please see sections 3.5 and 3.6 for more information</p>
<h2>1.2 Business Model</h2>	
<p>How will the Merged Group generate its revenue?</p>	<p>The Merged Group will generate income by carrying on the BRTV business as set out in sections 3.3 - 3.9.</p> <p>The Merged Group intends to charge customers an initial application fee to participate in a video review of their product or service. Currently this is \$399. Under the current operating model this fee contributes substantially to the initial origination and production costs of video.</p> <p>The customers will also be charged a weekly subscription fee from between nil and \$75 per week depending on the package of hosting and other services accepted by the customer.</p> <p>Consumers/App users are currently not charged for the mobile App or the search function of the destination website and do not pay to upload reviews, however, advertising revenue may be generated through the App in the future.</p> <p>Please see section 3.6 for more details</p>
<p>What are the key business strategies of the Merged Group?</p>	<p>The Merged Group has two immediate strategies around geographic expansion and service offer:</p> <p>Geographic expansion: To take the video production and hosting platform globally and in particular, the UK and US markets.</p> <p>Service Offer: To develop the App beyond beta stage on both the Android and IOs platforms and deliver functionality in terms of community and recommendation algorithms.</p> <p>While the efforts of the Merged Group will be focussed on the business of BRTV, the Merged Group will retain an investment in Mozambican gold mining operations directly through its investment in ASMoz before the sale of ASMoz to Auroch is formally completed; and subsequently indirectly through its investment in shares and options it will hold in Auroch.</p> <p>However, it is the intention to sell these assets at a time and price which benefits the Merged Group as the investment in gold mining operations is not part of the ongoing business model or strategy of the Merged Group. The ultimate value of these assets cannot be readily determined and may be nil depending on issues specific to the licences or the entities which hold the licences.</p> <p>The Republic Board has no plans to pursue any other mining investment activities either directly or through acquisition of further shares.</p> <p>Please see section 3.5 and 3.6 for more details.</p>

Which geographical markets will the Merged Group operate in?	<p>BRTV is headquartered in Sydney, Australia. The Merged Group will continue the Australian operations and will expand to the UK and US markets. Pilot programs and market research approaches to customers in these markets have shown there is demand for the offering. BRTV has developed a global product requiring little enhancements for entry into each new market.</p> <p>Please see sections 3.3, 3.4 and 3.6 for more details</p>
What product is the Merged Group offering?	<p>The Merged Group will offer businesses the opportunity to receive a professionally produced promotional video below the cost of traditional media companies by way of an application fee. This application fee is not charged if businesses do not wish to proceed, for example, if they do not like the produced video.</p> <p>This video will be hosted on the Merged Group's own search, review and community platform on the respective businesses' own profile page.</p> <p>Businesses may also pay ongoing subscription fees of varying levels from \$7.50 to \$75 per week to receive additional hosting and production services. For example the \$7.50 package allows businesses to embed a link to their BRTV video on their own website and social media pages.</p> <p>Please see section 3.6 for more details</p>
What are the key dependencies of the Merged Group's business model?	<p>Market dependencies:</p> <ul style="list-style-type: none"> • That the SME market wishes to have an online presence and an online engagement with its customer base; • That this market sees the value of quality video content as the medium of promoting its business or service; • That the price vs. quality of the BRTV model remains attractive compared to other current and future offers; • Users of the App and destination website prefer the video medium as the way to understand a particular business product or service offer; and • App users will choose to leave video reviews and share on their social media. <p>Commercial dependencies:</p> <ul style="list-style-type: none"> • The business is dependent upon video hosting services in order to offer SME businesses and consumers the video products. Should these services no longer be available the company will need to source alternate providers or develop in house solutions; and • Current sales processes rely upon telecommunication infrastructure to attract and close new customers. In the event that this infrastructure is not available, alternative solutions will be required from a number of providers in the market.
How does the Merged Group expect to fund its operations?	<p>In order to take advantage of a fast-to-market strategy, the Merged Group is looking to accelerate growth into overseas markets and expand service levels in order to gain market share as a strategy to counter competition. This will require quickly</p>

	<p>establishing business operations in each of these locations and expanding the existing Australian operations of BRTV.</p> <p>Funding of the existing and expanded operations will come from the capital available post raising comprising the \$3 million expected under this Prospectus as well as cash on hand at Republic and BRTV and the application fees and subscription fees discussed above from scale operations.</p> <p>Please see section 3.8 for more details</p>
1.3 Key Financial Information	
What historical financial information is available?	<p>Republic's audited profit and loss statement and audited statement of financial position for the year ended 30 June 2014 are set out in section 4.1.</p> <p>BRTV's unaudited profit and loss statement and unaudited balance sheet for the year ended 30 June 2014 are set out in section 4.3.</p> <p>Please see section 4 for more information</p>
What are the expected key drivers of financial performance?	<p>In the early stage, the key drivers of financial performance are:</p> <ul style="list-style-type: none"> • Engagement with SME customers in sufficient numbers and their payment of the application fee of \$399; • The selling of the appropriate subscription package to these clients on an ongoing basis; and • Keeping the costs of expansion both domestically and to foreign jurisdictions controlled. <p>Please see section 3.6 for more details</p>
1.4 Key Strengths	
Early market mover	<p>The directors of BRTV believe BRTV is an early market mover in the provision of professional quality video production at a price less than that available traditionally which is then hosted on its online review platform.</p> <p>Please see section 3.6 for more details</p>
Scalable business model	<p>The business model developed by BRTV is scalable with the ability to expand and grow the business both domestically and internationally without additional significant investment in existing infrastructure.</p> <p>The business model has already been tested in Sydney, Melbourne, Brisbane, Perth and London via telesales calls made out of the Sydney origination centre.</p> <p>Please see section 3 for more details</p>
High quality management team and Board	<p>BRTV has assembled a team of high quality professionals to lead the company forward. Each executive bring years of experience, with backgrounds in building start-up companies, digital marketing, video production and finance to help ensure the successful growth of BRTV.</p> <p>Please see section 6 for more details</p>

Strong growth outlook	<p>Market research commissioned by BRTV validated the market potential for the product offering and BRTV has already proven the scalability of the production operations.</p> <p>Please see sections 3.4, 3.5 and 3.6 for more details</p>
1.5 Key Risks	
Speculative investment	<p>The early stage nature of the Company, high pace of change and innovation of the technology market and uncertainty regarding customer take up, subscription levels and renewal mean that the shares offered under this Prospectus are of a speculative nature.</p> <p>Potential investors should obtain their own independent financial advice prior to investing.</p> <p>Please see section 5 for more details</p>
Competition enters market	<p>BRTV believes there is no company or group in Australia with a product and service offering to match BRTV. However, there is the potential for new entrants to enter the market or for existing review companies to expand their video offering to match BRTV. These organisations could compete with the Merged Group for market share and could adversely affect the market share or margins of the Merged Group through aggressive price competition or other means.</p> <p>Please see section 5 for more details</p>
Customer take up	<p>There is a risk that the participation by customers in the BRTV offering may be insufficient for the commercial viability of BRTV.</p> <p>In addition, a large portion of BRTV's trailing revenue will be generated under annual agreements with SME members. Should a significant number of members cancel or fail to renew their agreements, this may have an adverse effect on the financial performance of BRTV.</p> <p>Please see section 5 for more details</p>
Share investment risk	<p>The performance of the Merged Group, in common with other companies, is subject to general economic conditions. Movements in interest and inflation rates, prevailing global commodity prices and currency exchange rates may all have an adverse effect on the activities of the Merged Group as well as its ability to fund those activities.</p> <p>Further, share market conditions such as changes in investor sentiment may affect the value of the Merged Group's quoted securities regardless of the Merged Group operating performance.</p> <p>Please see section 5 for more details</p>
Reliance on core technologies	<p>The Merged Group business operations will rely on IT infrastructure and systems. Any interruptions to these operations could impair the Merged Group's ability to operate the platform and applications, which could have a negative impact on the Merged Group's performance. The Merged Group's future performance will also depend on its ability to monitor and manage major projects such as website upgrades and other projects involving its IT infrastructure.</p> <p>Please see section 5 for more details</p>

Internet/hosting	<p>BRTV is reliant on the continued access to the internet and parties that host BRTV internet and telecommunication and storage infrastructure. Should these services be disrupted for prolonged periods then the service offer BRTV has may similarly be disrupted.</p> <p>Please see section 5 for more details</p>
Growth management	<p>The success of the Merged Group will be dependent upon its ability to manage and execute successfully on its growth strategy. To manage this growth effectively, the Merged Group will need to maintain efficient control and supervision of its operations and financial systems and to continue to expand, train and manage its employees. There is a risk that the Merged Group may not be able to execute on some or all of its growth strategy.</p> <p>Additionally, the Merged Group's growth profile and business plan includes the development of new service offerings and platform and App functionality to grow its community. There is a risk that these new products may be unsuccessful or require high levels of advertising spend which may have an adverse effect on the Merged Group's financial performance or operating margins.</p> <p>Please see section 5 for more details</p>
Ability to attract and retain skilled personnel may be constrained	<p>The successful growth of the Merged Group will be dependent upon the ability to attract skilled personnel. There can be no assurances given that the Merged Group will be successful in hiring sufficient key skilled personnel.</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Merged Group depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Merged Group if one or more of these key personnel cease their employment or engagement with the Merged Group.</p> <p>Please see section 5 for more details</p>
Other risks	<p>The above key risks are not, and do not purport to be, a comprehensive statement of all relevant risks. Potential investors must seek their own professional advice in relation to the risks and must make their own risk assessment regarding an investment in Republic.</p> <p>Please see section 5 for more details</p>

1.6 Directors and Executive Team

Directors	<p>After successful completion of the Transaction, the directors of the Company will be:</p> <ul style="list-style-type: none"> • Raymond Shorrocks (Non-executive Chairman) • David Hannon (Non-executive Director) • Andrew Corner (Executive Director) • Sonia Thurston (Executive Director) <p>The profiles and expertise of each of these individuals are set out in section 6.1.</p>
-----------	--

	Please see section 6 for more information
Key management personnel	<p>After successful completion of the Transaction, the following key executives will be offered employment contracts with the Merged Group in the following roles:</p> <ul style="list-style-type: none"> • Brandon Evertz (COO) • Ben Hunter (Head of Marketing) • Andrew Corner (CFO) • Richard Evertz (CEO) • Sonia Thurston (Head of Communications) <p>The profiles of each of these individuals are set out in sections 6.1 and 6.2.</p> <p>Please see section 6 for more information</p>
1.7 Interests of Key People and Related Party Transactions	
Who are the top 20 Republic Shareholders and what will their interest in Republic be at completion of the Prospectus Offer?	<p>A table of the top 20 shareholders of Republic as at 3 October 2014 prior to the commencement of the Takeover Offer, pre Consolidation and Prospectus Offer is set out in section 4.10.</p> <p>The top 20 Republic Shareholders hold 212,611,227 Republic Shares, being approximately 55% of the total number of Republic Shares on issue.</p> <p>The Republic Shareholders that are expected to hold 5% or more of the total number of Republic Shares on issue on completion of the Consolidation, Takeover Offer and the Prospectus Offer (assuming 100% of the BRTV Shareholders accept the Takeover Offer and full subscription under the Prospectus Offer) is set out in section 4.13.</p> <p>Republic will announce to the ASX details of its top 20 shareholders and option holders following completion of the Takeover Offer and Prospectus Offer prior to the Republic Shares and the Republic Options (to be issued under the Takeover Offer) commencing trading on the ASX.</p> <p>Please see section 4 for more information</p>
What benefits and interests are payable to Republic Directors, the Proposed Directors and other persons connected with Republic and what interests do they hold?	<p>The Proposed Directors will be employed as executives of the Merged Group and a summary of some of the material terms that are anticipated to be included in these agreements is set out in section 6.4.</p> <p>The following Directors and Proposed Directors are sub-underwriters of the Prospectus offer and may be called upon to subscribe for the Shortfall Shares set out below:</p> <ul style="list-style-type: none"> • Ray Shorrocks and his Associates: 500,000 New Republic Shares • David Hannon and his Associates: 2,500,000 New Republic Shares • Sonia Thurston and her Associates: 1,200,000 New Republic Shares

	<p>The expected interests of the proposed board of the Merged Group in Republic Shares and Republic Options post Consolidation, Takeover Offer and Prospectus Offer are set out in section 6.4.</p> <p>The proposed annual remuneration of the existing Republic Directors and the Proposed Directors is set out in section 6.4.</p> <p>Please see section 5 for more information</p>
1.8 Key terms and conditions of the Prospectus Offer	
What is the Prospectus Offer?	<p>Republic is inviting applications under the Prospectus Offer for up to 15,000,000 New Republic Shares at an issue price of \$0.20 per share, to raise gross proceeds of up to \$3 million with a \$1 million minimum subscription condition (Minimum Subscription Condition).</p> <p>The Takeover Offer is conditional, amongst other things, on the Minimum Subscription under the Takeover Offer being achieved.</p> <p>The Prospectus Offer is fully underwritten by Patersons Securities Limited.</p> <p>Please see section 8.2 for more information</p>
Who can accept the Prospectus Offer?	<p>The Prospectus Offer is available to both Republic Shareholders and BRTV Shareholders as well as retail investors more generally.</p> <p>Only residents of Australia may participate in the Prospectus Offer.</p> <p>Please see section 7 for more information</p>
What are the key dates of the Prospectus Offer?	<p>The key dates of the Prospectus Offer are set out in the 'Key Offer Information and Important Dates' section of this Prospectus.</p> <p>Please see 'Key Offer Information and Important Dates' section for more information</p>
Will the New Republic Shares be listed?	<p>Republic made an application to the ASX on 6 November 2014, (which was within 7 days after the date of the Original Prospectus), to be admitted to the official list of the ASX and for the official quotation of the New Republic Shares.</p> <p>Please see section 7.7 for more information</p>
Is the Prospectus Offer underwritten?	<p>The Prospectus Offer is fully underwritten by Patersons Securities Limited.</p> <p>Please see section 8.2 for more information</p>
What are the tax implications of investing in New Republic Shares?	<p>Different taxation circumstances will apply to different investors, depending on factors such as whether the investor is a resident or a non-resident of Australia for taxation purposes and whether the investor is an individual, a company, a trust, or a complying superannuation fund. Accordingly, potential investors are advised to seek their own taxation advice before investing in Republic.</p> <p>Please see section 8.6 for more information</p>
What are the rights and liabilities attached to the security being offered?	<p>A summary of the material rights and liabilities attaching to the New Republic Shares is set out in section 7.13.</p> <p>Please see section 7.13 for more information</p>
Is there any brokerage or stamp	Applicants will not pay any brokerage or stamp duty on accepting

duty payable?	<p>the Prospectus Offer.</p> <p>Please see section 8.6 for more information</p>
Will I be guaranteed a minimum allocation under the Prospectus Offer?	<p>No, the Company is not in a position to guarantee a minimum allocation of New Republic Shares under the Prospectus Offer.</p> <p>Where possible, Existing Republic Shareholders and BRTV Shareholders will be given preference in the allocation of New Republic Shares under the Prospectus Offer up to a subscription value of \$5,000 per shareholder.</p> <p>Please see section 7 for more information</p>
Is there a minimum application amount?	<p>Yes, each application under the Prospectus Offer must be for a minimum of \$2,000 worth of New Republic Shares (10,000 New Republic Shares) and thereafter, in multiples of \$1,000 worth of New Republic Shares (5,000 New Republic Shares).</p> <p>Please see section 7 for more information</p>
When will I receive confirmation that my Application was successful?	<p>It is expected that initial holding statements will be despatched by standard post on or about 5 December 2014.</p> <p>Please see section 7.8 for more information</p>
Can the Prospectus Offer be withdrawn?	<p>Republic reserves the right not to proceed with the Prospectus Offer at any time before the issue of New Republic Shares to successful Applicants.</p> <p>If the Prospectus Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Prospectus Offer.</p> <p>Please see section 7.2 for more information</p>
Are there any conditions to the Prospectus Offer?	<p>The Prospectus Offer is conditional on the successful completion of each other part of the Transaction, including:</p> <ul style="list-style-type: none"> • Republic's Takeover Offer for BRTV becoming Unconditional; • Republic Shareholder approval of all Essential Shareholder Resolutions required to implement the Transaction; and • ASX conditional approval to re-admit Republic Shares to official quotation. <p>This is only a summary of the conditions, please see section 7.2 for more information</p>
1.9 Use of Funds	
What is the proposed use of funds raised pursuant to the Prospectus Offer?	<p>Proceeds received by Republic from the Prospectus Offer will be used to fund the expansion of the business both domestically and into the United Kingdom and United States, to support enhancement of the BRTV online platform and App and to pay the expenses of the Transaction.</p> <p>Please see section 7.4 for more information</p>
What will Republic's capital structure look like after completion of the Prospectus	<p>As at the date of this Prospectus, Republic has 384,478,960 shares on issue.</p> <p>Following completion of the Prospectus Offer and the Takeover</p>

Offer?	<p>Offer, Republic is expected to have 60,771,305 Republic Shares and 3,295,534 Republic Options on issue, on a post Consolidation basis (assuming \$3 million is raised under the Prospectus Offer and 100% acceptances are received under the Takeover Offer).</p> <p>Please see section 4.8 for more information</p>
Will further equity or debt be required after the Prospectus Offer?	<p>The funding for the Merged Group's short to medium term activities will be generated from the net proceeds of the Prospectus Offer plus cash reserves and operating revenues.</p> <p>The Republic Board believes that the funds raised from the Prospectus Offer, combined with the existing funds will provide Republic with sufficient working capital to achieve its objectives.</p> <p>If further funds are required, the Merged Group expects to raise additional capital from the issue of securities and/or debt funding.</p> <p>Please see section 7.4 for more information</p>
1.10 Additional information	
Where can I find more information about this Prospectus or the Prospectus Offer?	<p>If you have any questions about the Prospectus Offer, please contact the offer enquiry line on 02 9220 9500 (or +61 2 9220 9500 for international callers).</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Republic is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>



Section 2

Investment Overview

2 Transaction Overview

2.1 The Takeover Offer and the Prospectus Offer

On 9 October 2014, Republic announced its intention to merge with unlisted Australian public company, BRTV. BRTV is a media company that has developed video production operations and a video driven review platform that integrates video, internet, social media and an innovative mobile phone App in order to provide a large collection of video reviews of small/medium sized businesses.

The merger is proposed to be effected by way of the Takeover Offer, being an off-market takeover bid by Republic for all BRTV Shares. Under the terms of the Takeover Offer, for every 100 BRTV Shares held BRTV Shareholders will receive 23.582 Republic Shares, together with one Republic Option for every ten Republic Shares issued under the Takeover Offer. On a pre-Consolidation basis, the Consideration to be paid will be 7.074 Republic Shares for every one BRTV Share held together with one Republic Option for every 300 Republic Shares issued under the Takeover Offer.

The directors of BRTV, who between them own 59,119,246 BRTV Shares being 42.3% of all the BRTV Shares on issue as at the date of this document, have advised Republic that, in the absence of a Superior Proposal, they intend to accept or procure the acceptance of the Takeover Offer in respect of all of the BRTV Shares that they control.

As at the date of this document, Republic has received acceptances in respect of 25.1 million BRTV Shares under the Takeover Offer representing 18% of BRTV's issued share capital.

Completion of the Takeover Offer is subject to a number of conditions, including the following:

- (a) Republic having received minimum valid acceptances of the Takeover Offer so that Republic and its Associates hold a Relevant Interest in at least 80% in the BRTV Shares.
- (b) Shareholders having approved all Essential Shareholder Resolutions at the General Meeting anticipated to be held on or about 19 November 2014, including the significant change in the nature and scale of Republic's activities that will result from the Takeover Offer becoming Unconditional;
- (c) the Prospectus Offer closing and, as at the close of the Prospectus Offer, Republic receiving or becoming entitled to receive, in immediately available funds, gross proceeds of no less than \$1 million as a result of subscriptions made under the Prospectus Offer; and
- (d) Republic having received written confirmation from ASX that Republic will be re-admitted to the official list of the ASX and that suspension of Republic Shares from official quotation will be lifted (subject to such conditions as may be prescribed by ASX, if any).

A complete list of conditions to the Takeover Offer, including their full terms, is set out in section 14.13 of the Bidder's Statement. A copy of the Bidder's Statement may be obtained from Republic's website at: www.republicgold.com.au.

2.2 Change in Nature and Scale

The completion of the Takeover Offer will result in Republic undergoing a significant change in nature and scale of its activities as contemplated by ASX Listing Rule 11.1, from a gold exploration company to a digital production and video-based search and review business. To effect this change, Republic must receive approval from its shareholders at the General Meeting. Further information on the General Meeting is set out in section 2.4 below.

2.3 Reconciliation with ASX Listing Rules

Following such a change in nature and scale, ASX may exercise its discretion to require a company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. In this case, ASX has indicated to Republic that it will require Republic to re-comply with these provisions.

To comply with Chapters 1 and 2 of the ASX Listing Rules, Republic must, among other things:

- carry out the Consolidation of its share capital to ensure that all the issued share capital of Republic (including any New Republic Shares) will have an issue price of at least \$0.20 each. This requires approval of the Republic Shareholders at the General Meeting;
- satisfy the shareholder “spread” requirements of the ASX Listing Rules;¹ and
- issue the full form Prospectus and raise the \$1 million minimum subscription under the Prospectus Offer. The issue of New Republic Shares under the Prospectus Offer also requires the approval of Republic Shareholders.

The Republic Shares will be suspended from trading from the commencement of trading on the date of the General Meeting until Republic has satisfied the requirements for the Re-compliance.

If Republic does not receive conditional approval for re-admission to the official list of the ASX, the Takeover Offer will be withdrawn and Republic will not proceed with the Takeover Offer or the Prospectus Offer and will repay all application monies received by it in connection with this Prospectus (without interest).

If Republic Shareholder approval to the change in nature and scale of Republic’s activities is not obtained, the suspension of Republic Shares from quotation will end after the results of the General Meeting have been announced to the market and trading in Republic Shares will thereupon commence.

2.4 General Meeting

Republic will hold the General Meeting on 19 November 2014. Republic will seek to obtain approval for all of the Essential Shareholder Resolutions, being the resolutions to approve:

- the significant change in the nature and scale of Republic’s activities as a result of the successful completion of the Takeover Offer;
- the issue of New Republic Shares under the Prospectus Offer; and
- the Consolidation of Republic’s share capital.

In addition to the Essential Shareholder Resolutions, the Company will also seek approval for the following resolutions:

- the change of the name of Republic from “Republic Gold Limited” to “Big Un Limited” or such other name as Republic and BRTV agree; and
- subject to the Takeover Offer becoming Unconditional, the appointment of 3 nominees of BRTV, being Richard Evertz, Sonia Thurston and Andrew Corner, to the Republic Board.²
- To approve the issue of New Republic Shares under the Prospectus Offer to Richard Evertz, Sonia Thurston, Raymond Shorrocks and David Hannon and their respective Associates.³

If the resolution changing Republic’s name is approved, the change of name will take effect after the successful completion of the Takeover Offer.

All of the resolutions to be considered at the General Meeting are conditional upon the passing of each of the Essential Shareholder Resolutions. If any of the Essential Shareholder Resolutions are not approved, all of the resolutions to be considered at the General Meeting will fail and the Takeover Offer (as well as the Prospectus Offer) will not be completed.

Further details of the proposed resolutions are contained in the Notice of Meeting. A copy of the Notice of Meeting may be obtained from Republic’s website at: www.republicgold.com.au

¹ These requirements are set out in condition 7 of ASX Listing Rule 1.1.

² Mr Richard Evertz has decided that he will not act as a director of Republic, although he will still act as CEO on successful completion of the Takeover Offer. On this basis, the resolution to appoint Mr Richard Evertz will not be required.

³ On the basis that Mr Richard Evertz will not be appointed as a director of Republic, this resolution is now not technically required vis-a-vis Mr Richard Evertz.



OCTOBER REVIEWS





Section 3

Business Overviews

3 Business Overviews

3.1 Overview of Republic Gold Limited

Republic is an ASX listed company registered under the Corporations Act, and was admitted to the official list of the ASX on 16 January 2004. As at the date of this document, Republic has 384,478,960 fully paid ordinary shares on issue which are quoted on ASX under the symbol "RAU".

As at the date of this document, Republic has two wholly owned (within the group) subsidiaries, Republic East Africa Limited (**REAL**) and African Stellar Mozambique Limitada (**ASMoz**) – with REAL being the effective parent of ASMoz. Under a Quota Sale and Purchase Agreement between Republic, REAL and Auroch Minerals NL ACN 148 966 545 (**Auroch**) dated 11 June 2014, Republic has agreed to sell all of the share capital of ASMoz to Auroch. Republic and Auroch are currently working together to close the final condition of the transaction which requires registration by a Mozambican government agency of the transfer of the Quotas (similar to shares) in ASMoz from Republic and REAL to Auroch. Further details are provided at section 3.1(b) below.

Post the sale of the ASMoz quotas, REAL will be a wholly owned subsidiary with no assets or operations. Republic may at that time elect to wind up this vehicle. The Republic Board has currently not decided any actions with respect to the subsidiary.

Further information about Republic is available from the ASX website at www.asx.com.au or from the Republic website at www.republicgold.com.au.

Principal activities of Republic

Republic has operated as a junior gold explorer in South America and presently operates as a gold exploration company with operations focused in the Manica province of Mozambique through its wholly owned subsidiary ASMoz. On 11 June 2014, Republic announced that it intends to cease its exploration activities in Mozambique and to sell ASMoz.

Currently there is no exploration being carried out and operations have ceased.

Upon completion of the sale of ASMoz, Republic's principal business activities will be an investment in Auroch by way of holding 6,538,462 shares and 6,538,462 options in Auroch and it will also hold cash and near cash items such as government deposits awaiting return to Republic from government bureaucracies. The options will be exercisable at a price of \$0.15 per share any time before 31 December 2016. Auroch is an ASX listed company involved in mineral exploration and development and holds adjacent tenements to the key ASMoz tenement. The Republic Board is not a long term holder of the Auroch shares or options and will sell these at a time considered appropriate given valuations and market conditions.

Given the sale of the Mozambican assets and receipt of the Auroch shares and options as consideration, the majority of this document involves discussions of the business of BRTV, which will become the primary business of the Merged Group.

Transaction with Auroch

On 11 June 2014, Republic entered into the Quota Sale and Purchase Agreement with Auroch to sell Republic's wholly owned subsidiary, ASMoz. The sale of ASMoz constitutes a change in the nature and scale of Republic's activities as contemplated by ASX Listing Rule 11.1. Accordingly, on 27 August 2014, Republic dispatched a notice of meeting and explanatory statement to the Republic Shareholders to approve the sale of ASMoz and the matters set out above.

On 29 September 2014, Republic Shareholders approved the sale by Republic of ASMoz and the transactions contemplated under the Quota Sale and Purchase Agreement. Hence, Republic's principal business activities should the final conditions precedent of the transaction be met will be a pool of cash of approximately \$1.7 million and an investment in Auroch, an ASX listed company involved in mineral exploration and development predominantly in Africa.

There are a number of conditions precedent, in addition to approval by the Republic Shareholders, which must be satisfied or waived before the sale of ASMoz is completed. The key outstanding condition precedent is the registration of the transfer of Quotas from Republic to Auroch. On 2 October 2014 the parties under the Quota Sale and Purchase Agreement executed a side deed to the agreement to extend the time for satisfaction of the conditions precedent to 30 June 2015.

If final registration does not take place and the transaction not proceed then Republic's business activities would continue to include its investment in ASMOz. ASMOz is a non-operating company and is the registered holder of three exploration licences in Mozambique, together with certain other licences pending or under application by ASMOz. At that time the Republic Board may decide to otherwise dispose of the assets or return the licences to the Mozambican Government.

Acquisitions of classified assets

In the last two years, Republic has entered into an agreement to acquire a classified asset⁴. On 17 April 2013 Republic entered into an agreement to acquire 100% of Mozambican gold explorer ASMOz. The vendors were African Stellar Holdings Pty Ltd (85%), Mr Jeff Allan (10%), and Mr Tiago Sabino (5%). Consideration was \$100,000 cash and 25 million Republic shares. Mr Sabino was retained as an employee in the Mozambican operations. Mr Allan was retained as consultant for a further 12 months post formal transfer of the licences to ASMOz. Subsequent to the sale, a shareholder of African Stellar Holdings, Mr Mark Gillie was appointed as a Managing Director and CEO of Republic. While currently no longer CEO, Mr Gillie remains on the Republic Board.

The consideration shares held by African Stellar Holdings and Messrs Sabino and Allan are escrowed until end November 2014.

ASMOz held beneficial title to the following gold tenements at the time of the transfer.

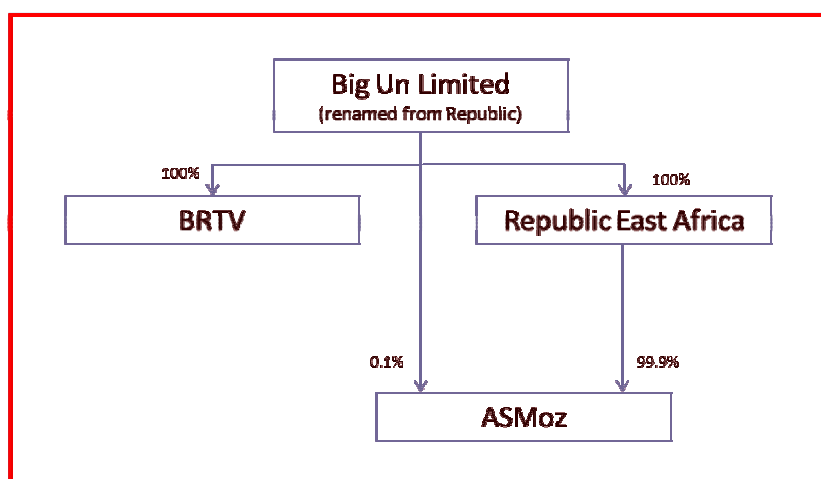
License No.	Date of issuance and validity (mining title)	Holder (all 100%)	Status	Location	Size
4800L	27 April 2012 – 27 April 2017	ASMOz	Em vigor or "In force"	Sussundenga, Manica	24,520 Ha
5000L	26 July 2012 – 26 July 2017	ASMOz	Em vigor or "In force"	Gondola, Manica	9,3054 Ha
5026L	18 July 2012 – 18 July 2017	ASMOz	Em vigor or "In force"	Manica, Manica	243 Ha
6471L	Applied 26 July 2013	ASMOz	Pedido or "Requested"	Manica	12,243 Ha
6346L	Applied 24 May 2013	ASMOz	Approvacao Pendente or "Pending Approval"	Manica	1,612 Ha
6463L	Applied 23 July 2013	ASMOz	Approvacao Pendente or "Pending Approval"	Manica	9,395 Ha

As discussed above, ASMOz is currently subject to sale to Auroch.

⁴ ASX Listing Rule 19.12 defines a "Classified Asset", among other things as, "(a) an interest in a mining exploration area or an oil and gas exploration or area similar tenement or interest".

3.2 Corporate Structure of the Merged Group

Republic's corporate structure after completion of the merger with BRTV will be as follows:



3.3 Overview of Big Review TV

BRTV was registered as a public company in New South Wales on 30 May 2013. BRTV does not have any subsidiaries.

BRTV has developed the intellectual property and all rights and property associated in delivering a digital video production business and associated online digital search and review business.

BRTV has developed a global, video-driven review platform that integrates video listings, social media, an innovative mobile phone video review application and TV review shows.

This concept provides the marketplace with a new experience in accessing and making reviews for any market or industry sector. BRTV believe that global market trends and data indicate significant potential for their integrated on-line video review formula.

BRTV provides small to medium enterprises or businesses (**SMEs**) affordable entry into online video marketing via professionally produced and distinctively styled and edited video products. The BRTV platform and mobile App also offers consumers and businesses the environment, technology and capability to interact, review and promote via self-generated video review posts.

3.4 History of Big Review TV

From initial market entry and proof of concept BRTV's business has attracted over 2,000 SME businesses, mostly along the Eastern Seaboard area of Australia.

BRTV has demonstrated a high uptake rate from cold call sales to business owners in a broad range of industries.

BRTV has positioned itself as a disruptive innovator. It has developed systems and processes which utilise technologies that challenge traditional methods of video production. As a result, BRTV is now able to produce quality video at a fraction of traditional video production costs. The BRTV video production model is scalable and has the potential for global application.

An online demonstration platform was developed to showcase the SME member videos and illustrate the offering to potential customers. This has now been upgraded to a contemporary platform solution using the latest in scalable technology infrastructures to allow for the businesses forecast growth.

Market research conducted in June 2013 by BRTV found that of 157 people interviewed, 75% stated that they would use the BRTV App and website. Of these, 88% volunteered their contact details in order to be first to receive the App.

BRTV trialled and then developed and fine-tuned the business and revenue model by selling video production premium services to businesses in Sydney, Melbourne, Perth and Brisbane. BRTV has also launched a pilot program in London to help establish the global potential of the business processes and further validate the market research undertaken.

BRTV believes that it has developed a carefully crafted brand that appeals to and leverages current consumer trends and attitudes.

3.5 Overview of the Industry Sector

Relevant Industries associated with BRTV

BRTV operates across three distinct industry sectors:

Online Video Production

The team at BRTV has experienced high demand for affordable video production. In their experience, this is in line with global market trends towards the increasing popularity of online video marketing. Traditional production methods for generating content specifically for online consumption leaves room for significant cost efficiencies. These efficiencies are being leveraged by BRTV to enable small-medium sized business affordable access to this marketing option.

In addition, with the increasing popularity of online video consumption, the directors of BRTV are aware of market demand by third parties for low cost or syndicated use of online video content suitable for entertainment consumption.

The above points reflect what the directors of BRTV believe to be global market trends reported and documented in the public arena. The BRTV directors believe that these trends provide significant opportunity for BRTV's online video production operations.

Online Reviews

There are several large global organisations operating in the travel/food online review space. Trip Advisor, Urban Spoon, Foursquare and Yelp are examples. The directors of BRTV believe that publicly available market data indicates strong year on year growth in the review industry sector. The major players in this sector are text-based review sites which the directors of BRTV believe presents BRTV with the opportunity to capitalize on the review market trends whilst simultaneously leveraging online video content trends.

Mobile Phone App

The directors of BRTV believe that there are global growth trends in the smartphone App market that they can capitalise on. The emergence of social media integrated apps allowing the sharing of photo and video content provides BRTV with a significant market opportunity. Since late 2012 this sector has witnessed the launch of Instagram Video, Twitter Video, Snapchat, and Vine to name a few. The directors of BRTV believe that the BRTV App leverages on these App trends whilst simultaneously capitalizing on market opportunity being shown in the online review market.

The following support the BRTV market proposition:

- **Verified Market Research** - Independent specialist IT research commissioned by BRTV in January 2014 indicates that in excess of 50% of businesses approached in the USA, UK, Singapore and Australia would take up membership with BRTV.
- **Business Proposition** – Until now, the high cost of video production and access to targeted delivery channels have been some of the most significant barriers to online video marketing for SMEs. The BRTV selling proposition offers businesses professional, affordable, engaging, social media-integrated, promotional video content and a consumer distribution channel that is interactive via peer generated content through the Big Review TV video App.
- **Consumer Proposition** – BRTV offers users access to entertaining shows, engaging, interactive and informative video reviews on businesses, events and lifestyle. A key dynamic of the consumer proposition is the BRTV free mobile phone App which enhances engagement, allowing consumers to contribute personal video reviews in a socially interactive format.

Further information about BRTV is available from the BRTV website at www.bigreviewtv.com.

Mining Investment

While the efforts of the Merged Group will be focussed on the business of BRTV, the Merged Group will retain an investment in Mozambican gold mining operations:

- directly through its investment in ASMoz before the sale of ASMoz to Auroch is formally completed; and subsequently; or
- indirectly through its investment in shares and options it will hold in Auroch. The Republic Board has not made a decision as to what immediate action to take with its holding of Auroch shares should the transaction complete and specifically when or at what price it may wish to sell these assets.

However, it is the intention to sell these assets at a time and price which benefits the Merged Group as the investment in gold mining operations is not part of the ongoing business model or strategy of the Merged Group. The ultimate value of these assets cannot be readily determined and may be nil depending on issues specific to the licences or the entities which hold the licences.

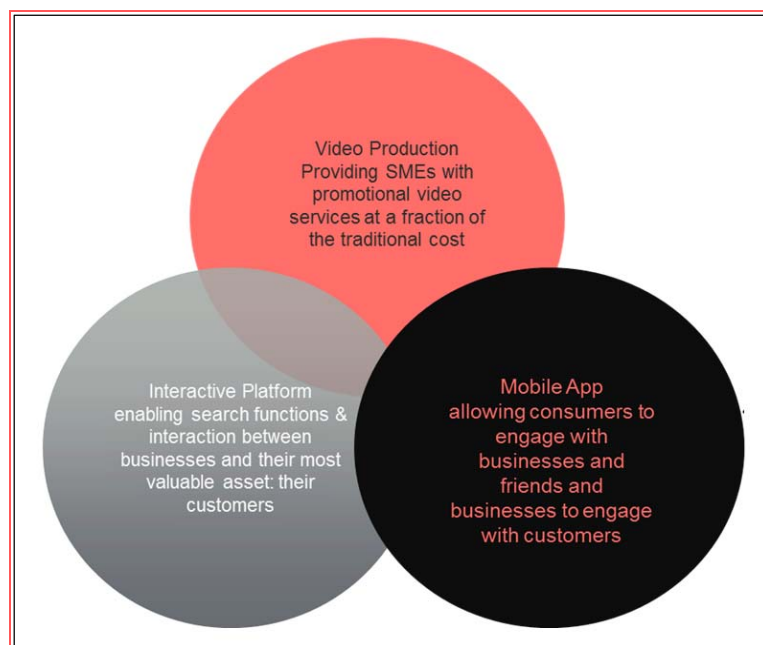
Investment in exploration or early stage production of gold mining assets is inherently risky. Finding or developing economic gold resources is capital intensive, time consuming and uncertain. Operating in Mozambique carries additional geo political risks over that of say Australian exploration.

The Republic Board has no plans to pursue any other mining investment activities either directly or through acquisition of further shares.

3.6 Key features of the Big Review TV Business Model

The Three Business Pillars of Big Review TV

BRTV has developed a business offering with three distinct pillars:



Video Review Services – at its core, BRTV offers a video review service for SMEs.

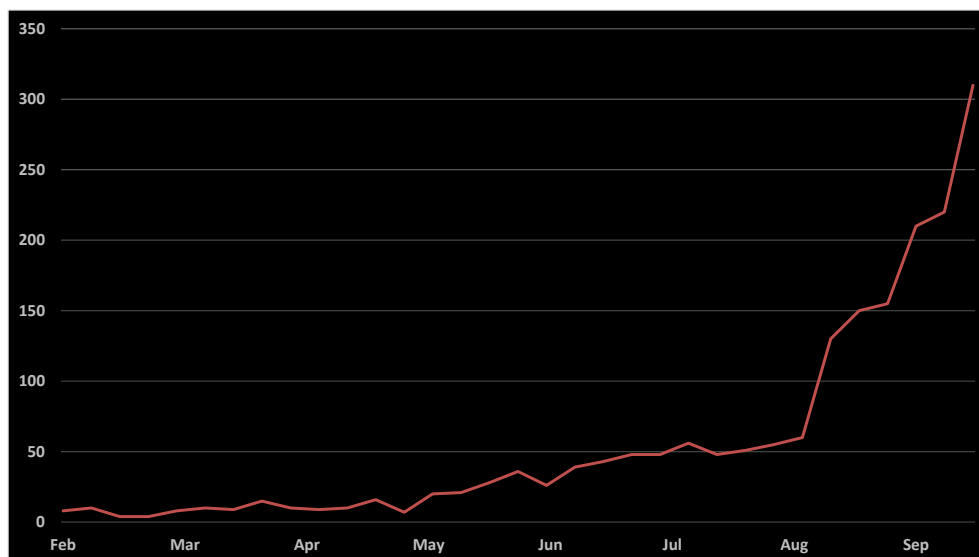
User Generated Content and Review Service – BRTV engages the consumer market through a global, video-driven review platform that integrates video, internet, social media, a mobile phone application and TV review shows in an engaging and dynamic format.

Small Business Marketing Services – BRTV is advantageously placed to further leverage its relationships with SME customers and consumers to offer extremely valuable small business marketing services.

The Revenue Model

Core to the business is the origination of customers. The below graph shows the growth in the number of originations per week since starting the sales engine at the beginning of this year. Originations being the number of customers who have agreed to a video review being produced for them.

Chart: Weekly originations:



The initial revenue model is derived from the initial operating model set out below, which is currently generating in excess of 250 originations per week:

Step 1 Client commits to a video production at an application fee of \$399 – the fee is not paid until the customer is shown and accepts the video.

Step 2 Following production, presentation and acceptance of the video the client commits to 1 of 5 hosting packages for a period of 12 months:

- \$nil / week: Bronze
- \$7.50 / week: Silver
- \$25.00 / week: Gold
- \$50.00 / week: Platinum
- \$75.00 / week: Platinum Plus (including a segment on a TV show)

Step 3 Ongoing marketing, upsell and renewal or refilming of new content adds to recurring revenue.

BRTV has already received payment of application fees of \$399 from over 350 SME customers and has over 1,900 customers who have committed to receive a video product which is currently in the production process to be filmed, edited and/or delivered.

The table below sets out a summary of the different subscription packages offered. A full review of subscription package options is available on BRTV's website at: <http://bigreviewtv.com/membership>.

Package	Price	Description
Bronze	\$399 plus \$nil p/wk	15-30 second video produced and is hosted on the BRTV platform only.
Silver	\$399 plus \$7.50 p/wk	15-30 second video product hosted on the BRTV platform and with product licenced for use by the SME on its own website and social media pages for 12 months.
Gold	\$399 plus \$25.00 p/wk	60-90 second video product hosted on BRTV platform and licenced for use by the SME on its own website and social media pages for 12 months.
Platinum	\$399 plus \$50.00 p/wk	2 minute 30 second video product including presenter and multiple cameras. Hosted on BRTV platform. Additional suite of 15, 30 & 60 second videos. All licenced for marketing use by SME for 12 months.
Platinum Plus!	\$399 plus \$75.00 p/wk	Platinum + Feature in a BRTV Television "show".

Ongoing revenue model

The BRTV business model will allow BRTV to generate revenues from multiple sources including:

- SME business membership fees (\$399 upfront) – as above.
- SME business weekly subscription fees (between nil and \$75.00 per week) depending on the package subscription – as above.
- Ecommerce sale and financial or booking platform.
- App user upgrade.
- Big data and email campaigns.
- Web/App advertising.
- Big Review Bucks (discount vouchers).
- Big Review TV Show advertising and sales.

BRTV is presently focussing on the initial revenue model income generated from the SME video offering and associated SME business membership fees. The other revenue streams are being developed for future deployment.

The Big Review TV Mobile Phone App

The Big Review TV mobile phone App is an important and integral part of the platform. Significant value has been placed on social media sharing mobile phone apps developed in recent years. However, BRTV believe that the successful apps of the future will be video-centric, video-focused and part of an interactive communication process.

The mobile phone App has been designed to be fun, simple to use. Facial recognition functionality will be included within the registration process to minimise the scope for anonymous/malicious posting.

The Big Review TV Growth Strategy

By leveraging a first mover advantage, BRTV aims to position itself as the world's largest video search and review platform. This will be achieved by implementing growth strategies to ensure the rapid expansion of the business. BRTV has developed modular and scalable production and sales processes in order to gain market share rapidly with modest upfront investment. These growth methodologies will be initially implemented in Australia before being deployed into the United Kingdom and the United States.

3.7 Key dependencies of the Big Review TV Business Model

Market dependencies

The market features which will be necessary for the success of the BRTV business model are:

- That the SME market wishes to have an online presence and an online engagement with its customer base;
- That this market sees the value of quality video content as the medium of promoting its business or service;
- That the price vs. quality of the BRTV model remains attractive compared to other current and future offers;
- Users of the App and destination website prefer the video medium as the way to understand a particular business' product or service offer; and
- App users will choose to leave video reviews and share on their social media.

Commercial dependencies

The key commercial dependencies for the business are:

- The business is dependent upon video hosting services in order to offer SME businesses and consumers the video products. Should these services no longer be available the company will need to source alternate providers or develop in house solutions.
- Current sales processes rely upon telecommunication infrastructure to attract and close new customers. In the event that this infrastructure is not available, alternative solutions will be required from a number of providers in the market.

3.8 Funding under the Big Review TV Business Model

Interim funding

On 8 October 2014, as a precursor to the Takeover Offer, Republic entered into a loan agreement with BRTV pursuant to which it lent BRTV (on an unsecured basis) the sum of \$250,000 for general working capital purposes (the **BRTV Loan Agreement**). The BRTV Loan Agreement also provides for a further \$200,000 to be made available to BRTV after 17 November 2014 (to the extent required by BRTV).

The loan is not subject to interest (save in limited circumstances where it is not repaid in accordance with its terms following an insolvency event in respect of BRTV, in which case interest will accrue at a rate of BBSW + 3.0% per annum on any unrepaid amounts). Subject to the satisfaction of certain conditions (including the Takeover Offer not being declared Unconditional by 31 March 2015), the loan will be converted into new ordinary shares in BRTV at a conversion price of \$0.15 (subject to adjustment in accordance with the terms of the BRTV Loan Agreement).

If a Superior Proposal emerges which is either:

- recommended by the BRTV directors; or
- declared or becomes unconditional,

then the conversion price for the loaned amount is \$0.05 per BRTV Share.

Under the loan BRTV must not declare any dividend, or make any other form of return of capital or effect any other distribution to its shareholders until the outstanding principal amount (including capitalised interest) has been either repaid in full or converted into new fully paid ordinary shares in BRTV.

Funding for short to medium term activities

The funding for the Merged Group's short to medium term activities will be generated from the net proceeds of the Prospectus Offer plus cash reserves and operating revenues.

The Republic Board believes that the funds raised from the Prospectus Offer, combined with cash reserves and operating revenues will provide Republic with sufficient working capital to achieve its stated objectives in this Prospectus.

If further funds are required, Republic expects to raise additional capital from the issue of securities and/or debt funding.

3.9 Competitive Landscape

In relation to video production, there are other businesses that offer similar services. The company believes that its costs of production and selling price are very competitive with these other offerings as well as providing the additional benefit of access to its online video review platform.

In relation to the platform and its search and social networking capabilities, there are other businesses which provide platforms with similar capabilities, however, these do not focus on small business video review content or specialise in video production services.

In relation to video review consumer apps, other Apps exist which enable video content capture but these are not part of an integrated video review platform which offers the capability of the BRTV platform.

Existing market participants and new entrants may develop offerings which compete with the company's business.



Section 4

Financial Information and Capital Structure

4 Financial Information and Capital Structure

4.1 Historical financial information for Republic

The tables below set out an extract of Republic's recent financial performance based on Republic's audited 30 June 2014 accounts.

This financial information relates to Republic on a stand alone basis and does not reflect any effects of the Takeover Offer or the completion of the Takeover Offer or Prospectus Offer. It is a summary only and the full financial accounts of Republic for the applicable periods described below (and in respect of the financial year ending 30 June 2012) are available in Republic's annual reports for the years ended 30 June 2014, 2013 and 2012.

Copies of Republic's annual reports and other information are available from the ASX website at www.asx.com.au or from the Republic website at www.republicgold.com.au.

REPUBLIC GOLD LIMITED				
ABN 86 106 399 311				
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
For the Year Ended 30 June 2014				
	Note	2014 \$	2013 \$	
Revenue	3	86,828	29,245	
Receivables impairments		-50,985	-	
Employee benefits expense		-210,537	-298,045	
Consultant & contractor expenses		-55,000	-359,115	
Travel expenses		-21,323	-104,348	
Depreciation expenses	4	-2,400	-2,389	
Interest expense	4	-4,044	-1,917	
Other expenses from ordinary activities		-498,760	-513,488	
Total expenses	4	-843,049	-1,279,302	
Loss from continuing operations before income tax expense		-756,221	-1,250,057	
Income tax expense	5	-	-	
Loss from continuing operations after income tax expense		-756,221	-1,250,057	
Discontinued operations				
Loss from discontinued operations after income tax expense	7	-1,821,617	-4,310,649	
Net loss for the year		-2,577,838	-5,560,706	
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Foreign currency translation		-22,456	249,404	
Total comprehensive income for the year		-2,600,294	-5,311,302	

REPUBLIC GOLD LIMITED				
ABN 86 106 399 311				
Consolidated Statement of Financial Position				
As at 30 June 2014				
	Note	2014 \$	2013 \$	
CURRENT ASSETS				
Cash & cash equivalents	15	1,987,049	307,381	
Trade and other receivables	8	110,545	119,514	
Other current financial assets	9	-	2,404,285	
		2,097,594	2,831,180	
Assets of disposal group classified as held for sale	7	310,000	-	
Total Current Assets		2,407,594	2,831,180	
NON-CURRENT ASSETS				
Property, plant and equipment	10	1,438	3,838	
Total Non-Current Assets		1,438	3,838	
TOTAL ASSETS		2,409,032	2,835,018	
CURRENT LIABILITIES				
Trade and other payables		163,082	195,939	
Liabilities of disposal group classified as held for sale	7	-	-	
TOTAL LIABILITIES		163,082	195,939	
NET ASSETS		2,245,950	2,639,079	
EQUITY				
Issued capital	11	58,357,495	56,150,330	
Accumulated losses		-56,937,493	-54,359,655	
Reserves	12	825,948	848,404	
TOTAL EQUITY		2,245,950	2,639,079	

4.2 Further information about Republic

Republic is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations imposed by the ASX Listing Rules and the Corporations Act. In particular, Republic is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or value of Republic Shares.

There have not been any events which would cause a material effect on Republic's financial performance since the preparation of Republic's audited 30 June 2014 accounts apart from the costs relating to this Prospectus Offer and proposed acquisition, which are set out in section 8.9.

Copies of announcements made by Republic to ASX are available from the ASX website at www.asx.com.au or from the Republic website at www.republicgold.com.au.

Copies of documents lodged with ASIC by or in relation to Republic may be obtained from, or inspected at, any office of ASIC.

Republic will provide a copy of the following documents free of charge to any investors who request such documents on or before the Closing Date:

- the annual financial report for Republic for the years ended 30 June 2014, 30 June 2013 and 30 June 2012; and
- any continuous disclosure notices given by Republic after lodgement of the annual report for the year ended 30 June 2014 with ASIC and before the lodgement of this document with ASIC.

Requests for copies of these documents may be made by contacting the offer enquiry line on +61 2 9220 9500.

4.3 Historical financial information for BRTV

Set out below is the unaudited BRTV Profit and Loss Statement for the year ended 30 June 2014 as provided by BRTV.

BRTV unaudited profit and loss statement as at 30 June 2014

Total Income	\$151,855
Total Cost of Sales	\$245,144
Gross Profit	-\$93,289
Total Other Income	\$5,217
Total Operating Expenses	\$669,514
Net Profit	-\$757,586
Income Tax Benefit	\$219,890
Profit after Income Tax	-\$537,696

BRTV has not passed through its first full year audit process.

BRTV was formed in May 2013 however it only started charging for its services from February 2014 (as preceding activities were delivered as proof of concept and testing). Since February, origination and production activities have generated the majority of the \$151,000 of revenue.

BRTV has produced in excess of 2,000 videos, the majority as part of the initial marketing and proof of concept projects.

BRTV has already received payment of application fees of \$399 from over 350 SME customers and has over 1,900 customers who have committed to receive a video product which is currently in the production process to be filmed, edited and/or delivered.

There is a time lag between when a SME customer agrees to have a video filmed and produced and when it is presented to them and accepted.

Set out below is the unaudited BRTV Balance Sheet for the year ended 30 June 2014 as provided by BRTV.

BRTV unaudited balance sheet as at 30 June 2014

Statement of Financial Position	
As at 30 June 2014	
	BIG REVIEW TV LIMITED
	30-Jun-14
	\$
CURRENT ASSETS	
Cash & cash equivalents	783,401
Trade and other receivables	50,313
Total Current Assets	833,714
NON-CURRENT ASSETS	
Property, plant and equipment	34,853
Web and App Platform	111,279
Deferred Tax Asset	217,860
Total Non-Current Assets	363,992
TOTAL ASSETS	1,197,706
CURRENT LIABILITIES	
Trade and other payables	101,761
Total Current Liabilities	101,761
NON CURRENT LIABILITIES	
Convertible note	378,000
Total Non Current Liabilities	378,000
TOTAL LIABILITIES	479,761
NET ASSETS	717,945
EQUITY	
Issued capital	1,267,060
Accumulated losses	(549,115)
Reserves	-
TOTAL EQUITY	717,945

* Note that the convertible note has been converted since 30 June 2014.

4.4 Pro-forma statement of financial position for the Merged Group

This section 4.4 contains pro forma financial information which has been prepared to illustrate the financial position of the operations of Republic and BRTV on a combined basis.

The pro forma financial information has been prepared in order to give investors an indication of the scale and size of the Merged Group and the hypothetical impact upon Republic of acquiring BRTV (through the Takeover Offer) and completion of the Prospectus Offer. It does not necessarily illustrate the financial position that would have been obtained or the financial performance which would have occurred had the Takeover Offer and completion of the Prospectus Offer occurred on or before 30 June 2014, nor does it necessarily illustrate the likely effect of the Takeover Offer and/or Prospectus Offer on earnings or earnings per share in future years.

The pro forma financial information presented in this section should also be read in conjunction with the risk factors set out in section 5, other information contained in this document and the accounting policies of Republic and BRTV as disclosed in their most recent financial reports.

The table below contains a pro forma statement of financial position of the Merged Group as at 30 June 2014 assuming that the Takeover Offer and Prospectus Offer had been completed as at 30 June 2014 on the basis of 100% acceptance of the Takeover Offer and the maximum subscription under the Prospectus Offer.

The table has been created by Gunderson Briggs Chartered Accountants (**Gunderson Briggs**) based on the audited financial statements of Republic and the unaudited financial statements of BRTV applying the adjustments and assumptions discussed below. Gunderson Briggs have not opined on the appropriateness of the Takeover Offer or the Prospectus Offer nor have they performed due diligence on BRTV.

Merged Entity	
Statement of Financial Position	
As at 30 June 2014	
Ending Balance Post Consolidation	30-Jun-14
	\$
CURRENT ASSETS	
Cash & cash equivalents	5,120,450
Trade and other receivables	219,741
Asset of disposal group classified as held for sale	310,000
Investment in RGL	-
Investment in BRTV	-
Total Current Assets	5,650,191
NON-CURRENT ASSETS	
Property, plant and equipment	36,291
Web and App Platform	111,279
Deferred Tax Asset	395,195
Unidentifiable Intangible	-
Goodwill on acquisition	-
Total Non-Current Assets	542,766
TOTAL ASSETS	6,192,956
CURRENT LIABILITIES	
Trade and other payables	264,843
Premium on acquisition	-
Total Current Liabilities	264,843
NON CURRENT LIABILITIES	
Sundry creditors	-
Convertible note	-
Total Non Current Liabilities	-
TOTAL LIABILITIES	264,843
NET ASSETS	5,928,113
EQUITY	
Issued capital	6,890,704
Accumulated losses	(962,591)
Reserves	-
TOTAL EQUITY	5,928,113

Assumptions and adjustments

The pro forma statement of financial position in this section 4.4 reflects the following adjustments and assumptions:

- each Republic Share to be issued as Consideration as part of the Takeover Offer will have an issue price of \$0.20. The closing price of Republic Shares on the ASX on the day these calculations were made, 26 September 2014 was \$0.007 or on a post Consolidation basis this is equivalent to \$0.21;
- the number of Republic Shares on issue as at the date of the Prospectus is 384,478,960;

- (c) the number of BRTV Shares on issue as at the date of the Prospectus is 139,750,201;
- (d) 100% of BRTV Shareholders accept the Takeover Offer;
- (e) the accounting policies of Republic and BRTV are similar and consistent in all material aspects;
- (f) the convertible notes in BRTV have all been converted into shares in BRTV by their holders;
- (g) at the completion of the Takeover Offer BRTV Shareholders hold a 72% interest in Republic and have control of Republic and BRTV. BRTV is considered to be “the acquirer” and Republic is considered to be “the acquiree” for accounting purposes;
- (h) the fair value of the Takeover Offer is based on a deemed issue of shares by BRTV to the shareholders of Republic equating to 28% of BRTV, being \$2,469,786;
- (i) the issued capital of the consolidated group is the total of the issued capital of BRTV, being \$1,645,060, the fair value of the deemed issue of shares in section 4.4(a)(h), the \$3,000,000 in equity raised under the Prospectus Offer less the after tax costs incurred as part of the Takeover Offer and Prospectus Offer of \$224,142 (being \$320,203 less a tax benefit of \$96,061) directly attributable to the issuing of new shares;
- (j) the retained losses of the consolidated group is the aggregate of the retained losses of BRTV of \$549,115, the expense of the unidentifiable intangible as a result of the Takeover Offer of \$223,836 and the after tax expense of \$189,640 (being \$270,914 less a tax benefit of \$81,274) incurred as part of the Takeover Offer and Prospectus Offer not directly attributable to the issuing of new shares;
- (k) the shareholder reserves of the consolidated group are the reserves of BRTV being \$nil;
- (l) GST input tax credits can be claimed on all expenses incurred in relation to the Takeover Offer and Prospectus Offer; and
- (m) an income tax deduction will be received on all costs incurred as part of the Takeover Offer and Prospectus Offer. The income tax benefit has been recognised as a Deferred Tax Asset calculated at 30% of the expenditure incurred.

4.5 Prospects

Earnings per share

The impact of the acquisition of BRTV and the Prospectus Offer on the reported earnings per share of Republic will depend on a number of variables, including the effective date of acquisition for accounting purposes, the amount raised under the Prospectus Offer, the profitability of BRTV and the timing and level of cost savings achieved.

In the year to 30 June 2015, being the first financial year following completion of the merger, and during which only some of the annualised synergy benefits are expected to be achieved, the acquisition is expected to have little or no impact on earnings per share. It is expected that earnings per share will be enhanced in ensuing years as the business moves into an earnings positive position.

The earnings per share observations set out above relating to the financial years ending 30 June 2015 and beyond are based on internal profit forecasts for BRTV and on earnings projections for the year ending 30 June 2015 provided to Republic by BRTV. Various risks (including integration risks) may have an affect on the future earnings per share position of Republic on a stand-alone basis and of the Merged Group. These risks are outlined in more detail in section 5.

Dividend policy

Republic has never declared a dividend.

The payment of any dividend and level of franking in respect of any year are subject to the operating performance and financial position of Republic, the amount of franking credits carried forward and the amount of Australian income tax paid on earnings in that year. Future determinations as to the payment of dividends by Republic will be at the discretion of the directors of Republic and will depend upon the availability of distributable earnings and franking credits, the operating results and financial condition of Republic and its subsidiaries, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors of Republic. No assurance is, therefore, given in relation to the payment of future dividends or the extent to which any such dividends may be franked.

4.6 Forecasts

The Republic Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that while they have included information about the prospects of the Merged Group they do not have a reasonable basis to forecast future earnings. The operations of Republic and BRTV are inherently uncertain given the short period of time the business has been operating; this makes it difficult to reliably forecast future earnings.

4.7 Basis of Preparation of Financial Information

The financial information included in this Prospectus in relation to Republic has been prepared in accordance with the significant accounting policies summarised in Appendix A Significant Accounting Policies. The information is presented in an abbreviated form and does not comply with all the presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

BRTV is yet to go through a formal accounting year end and as such its accounts are unaudited, management accounts. These financial statements have not been scrutinised for accuracy or as a true representation of all relevant accounting rules by BRTV's accountants or auditors.

4.8 Capital Structure

Republic has 384,478,960 fully paid ordinary shares on issue and no options on issue. The Takeover Offer is being made on a post Consolidation basis. As a condition to the Recombliance, Republic must, among other things, implement the Consolidation of its share capital. Accordingly, at the General Meeting, approval by the Republic Shareholders will be sought to, among other things, consolidate Republic's share capital on a 30:1 basis.

Assuming that 100% acceptances are received under the Takeover Offer, the table below sets out the effect that the Takeover Offer and full subscription of the Prospectus Offer will have on Republic's capital structure.⁵

⁵ As the Prospectus Offer was fully underwritten there is no minimum subscription proceeds table.

Capital structure of Republic	Maximum subscription under the Prospectus Offer	
	Republic Shares	Republic Options
Existing pre Consolidation Republic Shares	384,478,960	-
Post Consolidation Republic Shares	12,815,965	-
Republic Shares (approximately) to be issued pursuant to the Takeover Offer	32,955,339	-
Republic Options (approximately) to be issued pursuant to the Takeover Offer	-	3,295,534
New Republic Shares (approximately) to be issued pursuant to the Prospectus Offer	15,000,000	-
Issued capital (after the Takeover Offer and Prospectus Offer, on a post Consolidation basis)	60,771,305	3,295,534

Dilutionary impact on Republic Shareholders of the Takeover Offer (pre Prospectus Offer)

The dilutionary impact to the Republic Shareholders, as a result of the issue by Republic of the Consideration under the Takeover Offer, assuming 100% acceptances of BRTV Shareholders, but without reflecting the issue of the New Republic Shares under the Prospectus Offer, will be approximately 72%. The holders of BRTV Shares as at the Relevant Date will, on completion of the Takeover Offer but prior to the completion of the Prospectus Offer, hold up to 72% of the share capital of the Merged Group ignoring the impact of the options.

Taking into consideration the potential dilution of the options over ordinary shares in Republic offered to BRTV Shareholders and LSAF Holdings Pty Ltd, if fully taken up, the dilution to existing shareholders is 74.1%.

Dilutionary impact on Republic Shareholders of the Prospectus Offer (pre Takeover Offer)

The dilutionary impact to the Republic Shareholders of the Prospectus Offer, assuming the full amount of \$3 million is raised, but without reflecting the issue by Republic of the Consideration under the Takeover Offer is 54% ie the incoming shareholders will hold 54% of the post Capital Raise Republic share register assuming no existing shareholders take up the Takeover Offer.

Dilutionary impact on Republic Shareholders of the Prospectus Offer (post Takeover Offer)

The New Republic Shares issued under the Prospectus Offer, assuming the full amount of \$3 million is raised, will have a dilutionary impact of approximately 25% to all holders of Republic Shares (including those BRTV Shareholders who become Republic Shareholders after completion of the Takeover Offer) assuming no existing Republic or BRTV shareholders participate in the issue.

Taking into consideration the potential dilution of the options over ordinary shares in Republic offered to BRTV Shareholders and LSAF Holdings Pty Ltd, if fully taken up, the dilution to existing shareholders is 23%.

4.9 Issues of securities in the last 5 years

Appendix C shows the issues of securities by Republic in the last 5 years and the consideration received by Republic for those securities.

4.10 Top 20 Shareholders

The table below sets out the top 20 Republic Shareholders as at 3 October 2014 prior to the commencement of the Takeover Offer, pre Consolidation and Prospectus Offer. The top 20 Republic Shareholders hold 212,611,227 Republic Shares, being approximately 55% of the total number of Republic Shares on issue.

#	Shareholder Name	Shares	% Total
1	AFRICAN STELLAR HOLDINGS	42,410,000	11%
2	CHIFLEY PORTFOLIOS PTY LTD	40,000,000	10%
3	HSBC CUSTODY NOMINEES	14,525,960	4%
4	SPRING STREET HOLDINGS PTY LTD	12,681,155	3%
5	RAH (STC) PTY LTD	12,500,000	3%
6	SIZZ PTY LTD	10,000,000	3%
7	ABN AMRO CLEARING SYDNEY	8,737,428	2%
8	RAH (STC) PTY LTD	7,500,000	2%
9	MR RODNEY MCKENZIE HOLM	6,842,749	2%
10	CHIFLEY PORTFOLIOS PTY LTD	6,500,000	2%
11	CITICORP NOMINEES PTY LIMITED	6,201,995	2%
12	QUEENSLAND M M PTY LTD	6,000,000	2%
13	MR ALEXANDER FLEMING WYLIE	6,000,000	2%
14	ACTIONETTE PTY LTD	5,809,980	2%
15	UBS WEALTH MANAGEMENT	5,013,750	1%
16	TRANSITION METALS PTY LTD	5,000,000	1%
17	PINBROOK PTY LIMITED	5,000,000	1%
18	RHODES CAPITAL PTY LTD	5,000,000	1%
19	MELBOURNE CHILD CARE SERVICES	3,668,355	1%
20	ZEUS GOLD PTY LTD	3,219,855	1%
		212,611,227	55%

The table below sets out the top 20 Republic Shareholders following the completion of the Takeover Offer and post Consolidation. The information set out in the table below is based on the assumption that shareholdings in Republic remain the same as at 3 October 2014 (outlined in the table above), 100% of the BRTV Shareholders accept the Takeover Offer, and does not reflect the position following the issue of the New Republic Shares under the Prospectus Offer. Capitalised shareholders are pre-existing Republic Shareholders.

#	Shareholder Name	Shares	% Total
1	Richbrandson Pty Ltd	8,324,968	18%
2	Cherryox Pty Ltd	2,824,750	6%
3	Tink Nominees Pty Ltd	2,634,339	6%
4	Coddington Nominees Pty Ltd	2,085,462	5%
5	Big Neo Pty Ltd	1,886,528	4%
6	A.P. Reyem Pty Ltd	1,518,813	3%
7	Maul Pty Ltd	1,414,896	3%
8	AFRICAN STELLAR HOLDINGS	1,413,667	3%
9	CHIFLEY PORTFOLIOS PTY LTD	1,333,333	3%
10	Golden Rocket Nominees Pty Ltd	1,266,516	3%
11	MWA Production Services Pty Ltd	1,226,243	3%
12	Dream Investment Nominees Pty Ltd	1,131,015	2%
13	Evelyn Uhl	1,126,477	2%
14	Henry James Conrad Posthumus	845,850	2%
15	RBW Nominees ATF RBW Discretionary Trust	825,356	2%
16	Clive and Judith Riseam Superannuation Fund	687,727	2%
17	Derivative Management and Consulting Pty Ltd	687,727	2%
18	Interstyle Pty Ltd	490,497	1%
19	HSBC CUSTODY NOMINEES	484,199	1%
20	SPRING STREET HOLDINGS PTY LTD	422,705	1%
		32,631,068	71%

Republic will announce to the ASX details of its top 20 shareholders and optionholders following completion of the Takeover Offer and Prospectus Offer prior to the Republic Shares and Republic Options commencing trading on the ASX.

4.11 Substantial Shareholders

The table below sets out the Republic Shareholders who held at least 5% or more of the total number of Republic Shares on issue as at 3 October 2014. This was prior to the commencement of the Takeover Offer, pre Consolidation and Prospectus Offer.

Shareholder	Shares	Options ⁶	% (undiluted)	% (fully diluted)
African Stellar Holdings	42,410,000	-	11.1%	11.1%
Chifley Portfolios Pty Ltd and related entities associated with Director David Hannon*	76,500,000	-	19.9%	19.9%

* David Hannon is associated with Chifley Portfolios Pty Ltd and various other entities which hold Republic Shares.

The table below provides details of all holders of 5% or more of the enlarged share capital of Republic assuming that: (i) the Takeover Offer is completed with 100% acceptances from BRTV Shareholders; and (ii) there is a shortfall in the Prospectus Offer and the following persons are required to subscribe for, or procure subscriptions for, the following New Republic Shares: Richard Evertz (to be the CEO of the Republic): 2,000,000 New Republic Shares; Sonia Thurston (a Proposed Director): 1,200,000 New Republic Shares; David Hannon (a Republic Director): 2,500,000 New Republic Shares; and Ray Shorrocks (a Republic Director): 500,000 New Republic Shares.

Director	Number of Republic Shares (post Consolidation basis)	Options (assuming exercise)	Maximum underwrite shares	Maximum Relevant Interest	Nature of interest	% Max RI
David Hannon	2,550,000		2,500,000	5,050,000	Indirect	8%
Richard Evertz	8,324,968	832,497	2,000,000	11,157,465	Indirect	17%
Sonia Thurston	2,791,550	279,155	1,200,000	4,270,705	Indirect	7%
Total	13,666,518	1,111,652	5,700,000	20,478,170		
vs all shares plus all options				64,400,172		
% held				32%		

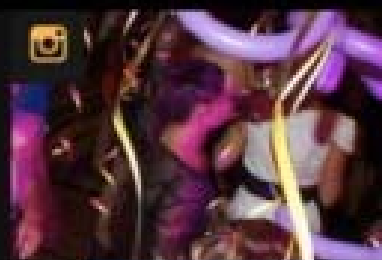
On this basis, no Republic Shareholder (either directly or through associated/nominee entities) should hold a Relevant Interest in more than 17% of the enlarged share capital following completion of the Takeover Offer and the Prospectus Offer.

⁶ There were no options on issue as at 3 October 2014 therefore there is no change to the diluted and undiluted figures.

SOCIAL FEED



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



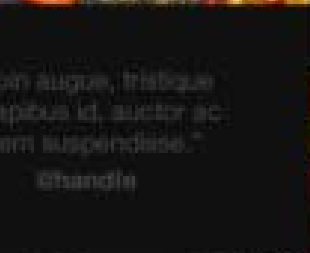
"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
Oliver Rozynski



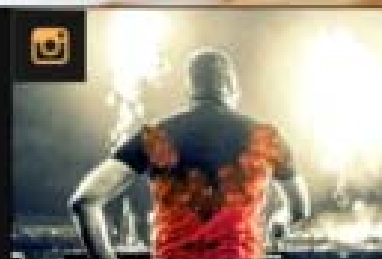
"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
Oliver Rozynski



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



"Proin augue, tristique
ut dapibus id, auctor ac
lorem suspendisse."
@handle



"Proin augue, tristique
ut dapibus id, auctor ac
lorem susg
Oliver R



12218942/2



Section 5

Key Risks

5 Key Risks

5.1 Introduction

There are risks associated with any investment. The following highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks. Potential investors must seek their own professional advice in relation to the risks and must make their own risk assessment regarding an investment in Republic.

The Republic Directors have reviewed and considered these risks, ways to reduce the likelihood of these risks eventuating and ways to reduce their impact if they do eventuate.

The factors below may materially affect the financial performance of Republic and the value of New Republic Shares. Therefore, the New Republic Shares carry no guarantee with respect to the payment of dividends, returns or capital or the market value of those securities.

This section 5 describes some risks associated with an investment in Republic. In deciding whether or not to apply for New Republic Shares, you should carefully consider these risks, as well as the other information contained in this Prospectus, Republic's Bidder's Statement and BRTV's Target's Statement.

5.2 Specific risks relating to Republic

Industry risk

Until the completion of the sale of ASMOz under the Quota Sale and Purchase Agreement, Republic is directly exposed to risks prevalent in the industry in which it operates. After the completion of the sale of ASMOz, Republic's investment in Auroch will be exposed to the same risks, which include, but are not limited to:

- geopolitical risks associated with operating in Mozambique including the potential for civil war, slow and cumbersome bureaucratic processes, and risks on key staff operating in remote and or hostile locations. Mozambique has had a history of civil war and other small scale political disturbances, these disturbances may disrupt operations

at any time for a short or long period. The risk of operating in such an environment may also make it harder for Republic to attract the appropriate staff to the operations;

- the risk associated with exploration and development generally including uncertainties around the amount and type of resource and reserves available on its various tenements or the discovery of additional resources;
- risks of causing environmental damage and the costs of any clean up;
- construction and technology risk around the build of the necessary plant and specifically sizing of plant and the plant's adaptability to the ore types to be used in the process to produce gold;
- the relatively low volume of shares traded in Republic also increases the volatility in share price performance; and
- the uncertain nature of the price of gold and the impact on its underlying projects being able to raise capital.

Financial instruments

Republic will hold options in Auroch as part consideration received for the sale of ASMOz. These options may have some or nil value depending on the value of the underlying Auroch shares and the time to expiry.

Similarly, BRTV Shareholders will receive Republic Options under the Takeover Offer, with an exercise price of \$0.30, as part consideration for the sale of their BRTV shares. The value of these options may have some or nil value depending on the value of the underlying Republic Shares and time to expiry.

Litigation

The risk of litigation is a general risk of Republic's business. So far as the directors of Republic are aware, however, there is no current, pending or threatened litigation, arbitration proceeding, administrative appeal, or criminal or governmental prosecution in which Republic or its subsidiaries is directly or

indirectly concerned which is likely to have a material adverse effect on the business or financial position of Republic. For further details see section 8.6.

5.3 Specific risks relating to BRTV

Speculative nature of investment

The early stage nature of BRTV, the high pace of change and innovation within the technology market and uncertainty regarding customer take up, subscription levels and renewal mean that the shares offered under this Prospectus are of a speculative nature.

Potential investors should obtain their own independent financial advice prior to investing.

Entry of Other Participants

BRTV believes there is no company or group in Australia with a product and service offering to match BRTV. However, there is potential for new entrants into the market or for existing review companies to expand their video offering to match BRTV. These organisations would compete with the Merged Group for market share and could adversely affect the market share or margins of the Merged Group through aggressive price competition or other means.

These entrants will not have the development history or IP contained within BRTV, however, may develop this over time or with the application of significant financial resources.

BRTV believes that the participation in video of the larger entrenched text and photo search and review players may ultimately allow new strategies to develop to work collaboratively rather than competitively.

Reliance on Core Technologies

BRTV business operations rely on IT infrastructure and systems. Any interruptions to these operations could impair BRTV's ability to operate the platform and applications, which could have a negative impact on BRTV's performance. BRTV's future performance will also depend on its ability to monitor and manage major projects such as website upgrades and other projects involving its IT infrastructure.

Execution Risk

BRTV was incorporated on 30 May 2013 and accordingly has no significant operating history. The prospects of BRTV must be considered in light of the risks and difficulties

frequently encountered by companies in their early stage of development.

Market Shifts

BRTV derives a significant proportion of its revenue from SMEs. A change in the size and/or structure of this market could impact BRTV's earnings. In particular, consolidation or shrinkage of the market resulting in fewer SMEs may impact upon the prospects of BRTV.

Customer Take Up

There is a risk that the participation by customers in the BRTV offering may be insufficient for the commercial viability of BRTV.

In addition, a large portion of BRTV's trailing revenue will be generated under annual agreements with SME members. Should a significant number of members cancel or fail to renew their agreements, this may have an adverse effect on the financial performance of BRTV.

Consumer Buy In

At this early stage, the rate of growth at which end-users sign up to become members and App users, and to become a part of BRTV's community, is difficult to forecast. Similarly, the rate of attrition is also difficult to predict. The two rates can have an impact on the acceptance and growth of BRTV.

Internet Growth and Migration

Internet penetration in the Australian market has been growing at a steady rate; however, there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of BRTV.

In addition, growth in online advertising is underpinned by a range of factors including migration from more traditional forms of media. Migration has been driven by a number of factors such as increased internet penetration and broadband speeds. Whilst the migration online has occurred over recent years there can be no guarantee that this will continue in the future, which may have an adverse effect on the growth of BRTV.

BRTV's financial performance or operating margins could also be adversely affected if the popularity of the internet as a medium for viewing and reviewing businesses were to diminish due to the emergence of new technology. BRTV continues to actively monitor the emergence of new technology.

Growth Management

The success of BRTV will be dependent upon its ability to manage and execute successfully on the BRTV growth strategy. To manage this growth effectively, BRTV will need to maintain efficient control and supervision of its operations and financial systems and to continue to expand, train and manage its employees. There is a risk that BRTV may not be able to execute on some or all of this growth strategy.

Additionally, BRTV's growth profile and business plan include the development of new service offerings and platform and App functionality to grow its community. There is a risk that these new products may be unsuccessful or require high levels of advertising spend, which may have an adverse effect on BRTV's financial performance or operating margins.

Online Security

As with all e-commerce businesses, BRTV is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident in transacting online. Breaches of security such as fraudulent and scam advertisements could impact customer satisfaction and confidence in BRTV and could impact the financial performance of BRTV.

IP Threats

BRTV has invested significantly in the development of its information technology platform and uses certain copyright material and trade marks (registered, unregistered, owned or under licence) in its business. The laws relating to trade secrets, copyright and trademarks assist to protect BRTV's proprietary rights.

Despite these measures, there can be no guarantee that unauthorised use or copying of BRTV software, data or branding will be prevented. In addition, BRTV cannot be certain that the validity, ownership or authorised use of intellectual property relevant to the business of BRTV will not be successfully challenged by third parties.

Ability to Retain Skilled Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of BRTV depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on BRTV if one or more of

these key personnel cease their employment or engagement with BRTV.

Ability to Attract Skilled Personnel

The successful growth of BRTV will be dependent upon the ability to attract skilled personnel. There can be no assurances given that BRTV will be successful in hiring sufficient key skilled personnel.

Exchange Rate Movements

BRTV performance may be adversely affected by movements in the foreign exchange rates outside of the control of the business.

Funding

The ability for BRTV to further expand its business may be dependent upon its ability to raise additional funds. There is no guarantee that any equity or debt funding will be available to BRTV (or to the Merged Group) or will be available on acceptable terms.

Reputation

The success of BRTV is somewhat dependent upon maintaining a positive reputation in the marketplace. Unforeseen issues or events that may place the reputation of BRTV at risk may impact future earnings and growth prospects.

Regulatory Framework

The online directory sector is relatively lightly regulated and does not have a licensing regime. Changes to this regulatory framework could impact on the industry generally and have an adverse impact on the financial position or performance of BRTV.

5.4 Merger Specific Risks

Issue of Republic Shares and Republic Options as Consideration under the Takeover Offer

If the Takeover Offer is successful Republic will issue a significant number of Republic Shares and Republic Options. Some BRTV Shareholders may not intend to continue to hold their Republic Shares and may wish to sell them on ASX. There is some risk that if a significant number of BRTV Shareholders seek to sell their Republic Shares issued to them pursuant to the Takeover Offer; this may adversely affect the price of Republic Shares. The sale of these Republic Shares could also have a material adverse effect on the Merged Group and the price of Republic Shares.

Merger integration risks

Integrating two companies such as Republic and BRTV may produce some risks, including integrating management, information systems and work practices. Republic and BRTV intend to continue current business strategy and operations within the Merged Group whilst leveraging from each other's technical, commercial and operational skills (refer to section 5 of the Bidder's Statement). Greater than expected integration costs could have a material adverse effect on the Merged Group.

Less than 80% ownership

The Takeover Offer is subject to the 80% Minimum Acceptance Condition. This Condition may be waived by Republic. Therefore, a risk exists that the final level of ownership acquired by Republic may rest below 80%, which could have an impact on Republic's intentions regarding BRTV (refer to section 5 of the Bidder's Statement). This impact could have a material adverse effect on the Merged Group.

Income and Capital Risk

BRTV is a business in start up phase and an investment in the Merged Group is speculative in nature. The capital contributed and the returns projected are not guaranteed by Republic, the Republic Directors, Officers or any other person. The speculative nature of the investment poses a risk and the capital may not be returned.

5.5 General Risk Factors

Share investment

Investors should be aware that there are risks associated with any stock market investment. It is important to recognise that share prices and dividends might fall or rise. Factors affecting the market price include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies and variations in general market conditions and/or market conditions which are specific to a particular industry. In addition, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Republic Shares. Further, there is no guarantee that Republic Shares will trade at a particular volume after the Reconciliation. There is no guarantee that there will be an

ongoing liquid market for shares, accordingly there is a risk that, should the market for shares become illiquid, BRTV Shareholders will be unable to realise their investment.

Foreign exchange fluctuations

Revenue generated by the Merged Group may be generated in currencies other than Australian dollars. Foreign currency exchanges rates against the Australian dollar may fluctuate and such fluctuations may impact the revenue of the Merged Group. A negative impact to the revenue of the Merged Group may lead to a decrease in the share price of Republic Shares.

Borrowings and interest rate fluctuations

Republic does not envisage any significant assumption of debt in the Merged Group in the short to medium term. To the extent debt is raised then the cost of interest on these borrowings will impact the earnings and performance of the business.

Government policy and taxation

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of both Republic and the entities in which Republic invests. These factors may ultimately affect the financial performance of Republic and the market price of the Republic Shares.

Dilution

Republic may need to raise additional funds through further capital raising or debt facility at some time in the future after conclusion of the capital raising being undertaken as described in this Prospectus. Any such further capital raising will have the effect of diluting the interests of shareholders of Republic.

Capital Raising

The Republic Directors give no assurances that the objectives of BRTV outlined in this Prospectus will be met. The capital raising described in this Prospectus is intended to raise sufficient funds to support the growth and working capital needs of the business.

Force Majeure Events

Events may occur within or outside Australia that could impact upon the operations of Republic and the price of the Republic Shares. The events include but are not limited to act of

terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an

adverse effect on the demand for Republic's services and its ability to conduct business. Republic has only a limited ability to insure against some of these risks.



Section 6

Key Individuals and Corporate
Governance

6 Key Individuals and Corporate Governance

6.1 Directors

Republic has five directors as at the date of the Prospectus:

- Raymond Shorrocks, Executive Chairman
- Peter Wicks, Non-executive Director
- Mark Gillie, Non-executive Director
- David King, Non-executive Director
- David Hannon, Non-executive Director

If the Takeover Offer is completed, a newly constituted Republic Board will be appointed. Accordingly, following the successful completion of the Takeover Offer, the Republic Board will be reconstituted such that Sonia Thurston and Andrew Corner will become directors of Republic and Messrs Gillie, King and Wicks are expected to resign from office as directors of Republic. Sonia Thurston is presently a director of BRTV.

The profiles of each of the Proposed Directors and those Republic Directors who will continue to hold office after completion of the Transaction are set out below:

Raymond Shorrocks

Executive Chairman of Republic

Mr Shorrocks has over 20 years' experience in corporate finance and has advised a diverse range of mining companies during his career at Patersons Securities Limited, one of Australia's largest full service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks is also a director of ASX Listed Galilee Energy Limited and a number of private companies.

David Hannon

Non-executive Director of Republic

Mr Hannon is currently a director of Atlas Iron Ltd, an ASX listed iron ore production company that is listed on the ASX. David commenced his commercial career as a stockbroker in 1985 working with several firms, including Jackson Securities and BT Securities. He later became a joint partner of a private investment bank specialising in venture capital with a focus on the mining sector.

In 2001 David became a director of PSG Afro Pacific Limited, a subsidiary of a listed South

African Bank which also concentrated on the mining sector. Since leaving PSG Afro Pacific Limited, David has operated a private investment bank, Chifley Investor Group Pty Limited and over the last decade has been a director of many private investment companies specialising in venture capital, property investments and public company investments.

Andrew Corner

Executive Director and CFO of BRTV

Andrew is a Chartered Accountant who qualified with Ernst & Young in 1998. Whilst at Ernst & Young, Andrew championed the use of analytical technology as part of the audit and was nationally recognized in the UK for the work that he had done. Since his move into commerce Andrew has focused on small, growing businesses with a view to ensuring that their operations are controlled and scalable in times of rapid expansion. Prior to BRTV, Andrew was CFO at Distra Pty Ltd and part of the team that took Distra from a start-up software-development company through to trade sale to their largest, US-based competitor for \$50 million. Andrew is a member of the ICAEW.

Sonia Thurston

Executive Communications Director

Sonia has over 25 years of experience in global branding and in senior roles within advertising agencies including as a group director of J. Walter Thompson working on branding across a diverse range of industries with the likes of Airbus and McKinsey & Co. She's worked in TV, radio, across traditional and social media and acted as a senior consultant on communications projects for European governments. Sonia has been responsible for the development of the Big Review TV brand and is actively involved in many areas of BRTV from overseeing editing and platform content, sales and marketing to corporate and internal communications.

6.2 Senior Management

It is anticipated that post completion of the Takeover Offer, the following executives will be employed by the Merged Group in the following roles:

- Richard Evertz – CEO;
- Andrew Corner – CFO and ED;
- Sonia Thurston – Head Communications and ED;
- Brandon Evertz – COO; and
- Ben Hunter – Head Marketing.

The profiles of Andrew Corner and Sonia Thurston are set out in section 6.1. The profiles

of Richard Evertz, Brandon Evertz and Ben Hunter are set out below.

Richard Evertz

CEO of BRTV

Richard is an entrepreneur with experience in a broad range of industry sectors from finance and property to retail, telecommunications and essential services. Richard's particular experience as founder and CEO of Imagine Pty Ltd from initial start-up, through ASX listing (with a market cap of approx. \$40 million) and through the GFC, provide him with a valuable wealth of experience and knowledge. As Chairman, Richard steered Imagine Pty Ltd through stormy waters during 2008, and after investor funding fell away during the GFC, he gained the respect and support of shareholders to successfully bring the company out of administration in 2009, restructuring the business and remaining Executive Chairman until late 2011 when he retired. See

<http://www.asx.com.au/asxpdf/20111017/pdf/421t0nd80cxb35.pdf>

The highlight of Richard's career was in founding Imagine Pty Ltd in 2003 – a telecommunications business. As Richard Evans (Richard temporarily changed his name to Richard Evans as a result, purely, of a family dispute), he built Imagine into one of the fastest growing companies in Australia during 2007 where it featured in BRW's Fast 100. He was successful in selling the business into an ASX-listed vehicle in 2006. That listed vehicle, Imagine Un Limited (Imagine) reached a market cap of approximately \$40 million between 2006-2008.

In March 2008 the Federal Court held that one of Imagine's subsidiaries, Imagine Essential Services Limited (IES) had made misleading representations in 2004 and 2005 in connection with the sale of licences to operate a system involving agreements which IES claimed to have negotiated with essential service suppliers (such as telephony, electricity). Under IES's system, licensees would approach businesses with a view to having them take the purported benefit of IES's agreements to obtain the claimed savings (earning commissions when businesses signed up). Small business people purchased the relevant licence from IES. The Federal Court found that Richard, due to his involvement with presentations at a number of workshops and seminars conducted by IES to promote the sales of licences, was therefore involved in IES's contravening conduct. Richard (together with IES) was ordered to contribute to the legal costs of the Australian Competition and Consumer

Commission and attend a compliance seminar. No penalties were imposed on Richard and he continued to act as Imagine's Executive Chairman. Further information on this matter may be found at <http://www.accc.gov.au/media-release/federal-court-declares-that-imagine-essential-services-limited-richard-evans-misled>

Richard resumed using his family name Evertz in 2010 following a family reconciliation.

Brandon Evertz

Executive Director and Business Development Manager of BRTV

BRTV is Brandon's brainchild. Focusing on his passion for video, Brandon set himself a challenge in 2012 to create a unique Internet based business concept that not only leveraged internet usage trends but also withstood tough business start-up revenue generation requirements. Brandon has placed himself at the sharp end of the business and been personally responsible for trials of the BRTV business model, video direction and production and business development. Brandon's passion for BRTV and his experience of what works and why, make him a unique and highly valuable team member.

Ben Hunter

Executive Director / Sales and Marketing Manager

Ben's background is in media sales, specifically within radio. His business acumen, networking and sales skills led him to start his own media business Hunter Media, specializing in digital marketing and attracting many clients. Ben's experience in e-marketing, his lateral thinking and enthusiasm make him a valuable asset to the BRTV management team.

6.3 The Technical Team

Paul Wood CTO

Paul is a wonderful pragmatic problem solving web expert with over 14 years in the industry, architecting & developing software in operational & management roles including Chief Technical Consultant for eBay Australia. Paul has a passion for working on start-up products, and partnering with experts in their field to see their vision come to life. Paul's specialties are System Architecture, Web Development and Operational Management.

Arnold Almeida**Platform Development**

As a software developer with 10 years industry experience, Arnold also has 5 years experience in working with start-ups from conceptual development through growth to exit. Arnold possesses expertise in database design and scalable/high availability solutions.

His experience includes building the codebase for Buyinvite, one of Australia's first flash sales web site and having responsibility for MVC framework which had 1 million users, 25 million page views a month and processed \$50 million in orders during his tenure.

Lars Sorhus**App Development**

Lars has 14 years industry experience as a software designer, developer and producer.

Through working with blue chip marketing and advertising agencies such as M&C Saatchi and on global high volume retail platforms like eBay, Lars has consolidated a sound reputation as a forward-thinking technology entrepreneur.

Anthony Ziebell**App Development**

Anthony has a solid 12 years software and App development experience. Before, working with Big Review TV "Zeebs" has worked with a number of high-profile clients such as News Corp, Symantec and eBay.

6.4 Personal Interests of Directors and Proposed Directors

Interests in Republic Shares and Republic Options

Immediately prior to the completion of the Transaction, the Republic Directors are expected to have Relevant Interests in Republic Shares as set out in the table below (on a post Consolidation basis). Republic Directors have no right to any Republic Options:

Director	Number of Republic Options (post Consolidation basis)	Number of Republic Shares (post Consolidation basis)	Nature of interest
Raymond Shorrocks	-	431,039	Indirect
Peter Wicks	-	101,286	Indirect
Mark Gillie	-	1,413,667	Indirect
David King	-	411,893	Indirect
David Hannon	-	2,550,000	Indirect
Total	-	4,907,885	
vs all shares		12,815,965	
% held		38%	

Following the completion of the Transaction, the Republic Directors (including the Proposed Directors) are anticipated to have a Relevant Interest in 13.4 million Republic Shares (on a post Consolidation basis, assuming exercise of options), being approximately 21% of the total number of Republic Shares and options on issue.

The table below sets out the individual Relevant Interests held by each director of Republic following the completion of the Takeover Offer and Prospectus Offer assuming 100% acceptances under the Takeover Offer, full subscription under the Prospectus Offer (on a post Consolidation basis) and that the following Republic Directors and Proposed Directors subscribe for the noted shares under the Prospectus Offer:

- Sonia Thurston 1,200,000 New Republic Shares;
- David Hannon 2,500,000 New Republic Shares; and
- Ray Shorrocks 500,000 New Republic Shares.

Director	Number of Republic Shares (post Consolidation basis)	Options (assuming exercise)	Maximum underwrite shares	Maximum Relevant Interest	Nature of interest	% Max RI
Raymond Shorrocks	431,039		500,000	931,039	Indirect	1%
Peter Wicks	101,286			101,286	Indirect	0%
Mark Gillie	1,413,667			1,413,667	Indirect	2%
David King	411,893			411,893	Indirect	1%
David Hannon	2,550,000		2,500,000	5,050,000	Indirect	8%
Sonia Thurston	2,791,550	279,155	1,200,000	4,270,705	Indirect	7%
Andrew Corner	1,131,015	113,102		1,244,117	Indirect	2%
Total	8,830,450	392,257	4,200,000	13,422,706		
vs all shares plus all options				64,400,172		
% held				21%		

Notes:

1. It is proposed that Peter Wicks, Mark Gillie and David King will resign as directors of Republic following successful completion of the Transaction.
2. The above table has been drafted on the basis of a number of assumptions that may or may not eventuate, including that the proposed issue of New Republic Shares to Sonia Thurston, David Hannon and Raymond Shorrocks are approved by Republic Shareholders at the General Meeting on the terms set out in the Notice of Meeting. The actual shareholdings of the parties on completion of the Transaction may vary.

If Republic Shareholders at the General Meeting approve the participation of Sonia Thurston, David Hannon and Raymond Shorrocks (being Related Parties of Republic) in the Prospectus Offer, the maximum number of New Republic Shares to be issued (on a post Consolidation basis) is:

- Sonia Thurston 1,200,000 shares;
- David Hannon 2,500,000 shares; and
- Ray Shorrocks 500,000 shares.

The New Republic Shares will be issued to the Proposed Directors under the Prospectus Offer on the same terms as other investors.

See sections 6.40, 8.2 and 8.4 for further details on related party agreements.

Interests in BRTV Shares and Options

As at the date of this document, none of the directors of Republic had a Relevant Interest in any BRTV securities.

The Proposed Directors have an interest in BRTV Shares. As at the date of this document:

- Sonia Thurston had an interest in 11,837,826 shares.
- Andrew Corner had an interest in 4,796,175 shares.

Pursuant to the Takeover Offer, the Proposed Directors will respectively receive 23.582 Republic Shares for every 100 BRTV Shares that they hold, and one Republic Option for every Republic Share issued to them under the Takeover Offer.

Remuneration

The proposed annual remuneration (exclusive of superannuation) of the existing Republic Directors and the Proposed Directors that will be a part of the board of the Merged Group for the next financial year ending 30 June 2015 are as follows:

	2015 Financial Year (excluding super, pa)
Existing directors	
Raymond Shorrocks - Chairman	\$120,000
David Hannon – Non-executive Director	\$50,000
Proposed Directors	
Sonia Thurston – Executive Director	\$198,000
Andrew Corner – Finance Director	\$198,000

Directors who hold executive roles within the business do not get board remuneration above their total remuneration described above.

Directors of Republic are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, travelling expenses, disbursements made on behalf of Republic and other expenses incurred whilst engaged in the business of Republic or in the discharge of their duties as directors.

The remuneration of Republic directors is reviewed annually by Republic.

Executive employment agreements

The following executives are currently employed either under contract or as an employee by BRTV. It is anticipated that post completion of the Takeover Offer, all will be moved to employment contracts with the Merged Group into the roles set out below.

Employee	Role within Merged Group	Gross Remuneration (excluding super, pa)
Richard Evertz	CEO	\$216,000
Andrew Corner	CFO and ED	\$198,000
Brandon Evertz	COO	\$135,000
Sonia Thurston	Head of Communications and ED	\$198,000
Ben Hunter	Head of Marketing	\$135,000

The material terms upon which each of the above-named persons have been approached to be employed by the Merged Group following completion of the Takeover Offer will include:

- (i) 12 month voluntary escrow provisions regarding any Republic Shares and Republic Options received by them under the Takeover Offer;
- (ii) customary (6 month) non-compete provisions where employment is terminated within 2 years of commencement (reducing to a 3 month non-compete where employment is terminated after that time); and
- (iii) customary post termination (6 months) non-solicitation of staff or clients provisions in respect of the Merged Group.

Employees will have access to a yet to be defined incentive scheme using shares and/or options of the Merged Group once formed. Once formed the reconstituted Republic Board will approve such a scheme and advise the market. It is likely the scheme will involve up to 10% of the shares or options over shares of the Merged Group.

Agreements for increased price or other benefits

Neither Republic nor any of its associates has entered into a transaction prohibited by section 622(1) of the Corporations Act being a transaction whereby a benefit is to be passed and the amount or value of the benefit is determined by reference in whole or part to the Consideration offered under the Takeover Offer or the consideration offered for acquisition of BRTV Shares outside the Takeover Bid during the offer period of the Takeover Offer.

No agreement between Republic and BRTV or the directors of BRTV

There is no agreement between Republic and BRTV nor any of the directors of BRTV in connection with or conditional upon the outcome of the Takeover Offer otherwise than as referred to in this document.

Related party agreements

The following related party agreements have been entered into in connection with the Prospectus Offer:

(i) Sub-underwriting agreements

The following Republic Directors and Proposed Directors have entered into sub-underwriting agreements with the Underwriter in respect of the Prospectus Offer and may be called upon by the Underwriter to meet a maximum amount of Shortfall Shares as set out below:

- Sonia Thurston and her Associates: 1,200,000 New Republic Shares
- David Hannon and his Associates: 2,500,000 New Republic Shares
- Ray Shorrocks and his Associates: 500,000 New Republic Shares

Republic Shareholder approval will be sought at the General Meeting for the participation of the above Republic Directors and Proposed Directors in the Prospectus Offer up to a maximum number of New Republic Shares as set out above.

(ii) Executive employment agreements

A summary of some of the anticipated material terms that will be included in the executive employment agreements is outlined in section 6.40.

6.5 Corporate Governance

Introduction

The Republic Board is committed to high standards of corporate governance and considers that, having regard to the size of the Company and the nature of its enterprise, it is considered that the Company complies as far as possible with the spirit and intentions of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendation—' - 3rd Edition (**ASX Corporate Governance Principles and Recommendations**).

The Republic Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Principles and Recommendations.

Due to its size and structure, the Republic Board is able to meet regularly throughout the year for management and formal meetings of the Republic Board, as well as being in frequent communication by way of telephone to ensure compliance with ASX Listing Rule disclosure requirements.

Details on Republic's corporate governance procedures, policies and practices can be seen in the Company's Annual Report which is found on its website at www.republicgold.com.au or at www.asx.com.au.

The Republic Board anticipates that its corporate governance policies will be reviewed and amended following completion of the Transaction to take into account changes to the Merged Group's activities and board structure. Its corporate governance policies would also be reviewed and where necessary updated and amended.

The Company will provide an explanation of any departures from the ASX Corporate Governance Principles and Recommendations in its future annual reports.

Board of Directors

The Republic Board is responsible for overseeing the corporate governance activities of Republic. The Republic Board guides and monitors the business and affairs of Republic on behalf of the Republic Shareholders by whom they are elected and to whom they are accountable.

As the Republic Board acts on behalf of shareholders, it seeks to identify the expectations of shareholders, as well as other ethical expectations and obligations. In addition, the Republic Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The primary responsibilities of the Republic Board include:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the operational and financial position and performance of the Company, including approval of the Company's financial statements;
- requiring that financial and other reporting mechanisms are put in place which result in adequate, accurate and timely information being provided to the Republic Board and the Company's shareholders and the financial market as a whole being fully informed of all material developments relating to the Company;
- ensuring that adequate internal control systems and procedures exists and that compliance with these systems and procedures is maintained;

- the identification of significant business risks and ensuring that such risks are adequately managed;
- the appointment of the Managing Director and all direct executive reports, the review of their performance and remuneration;
- the establishment and maintenance of appropriate ethical standards; and
- reviewing and, to the extent necessary, amending the Republic Board and committee charters regularly.

Independent Directors

Three members of the Republic Board, as at the date of this document, are considered to be independent under ASX Corporate Governance Principles and Recommendations, namely Mr Peter Wicks, Dr David King and Mr David Hannon.

Following completion of the Transaction, the independent directors of the board of the Merged Group are expected to be Raymond Shorrocks and David Hannon. Mr Shorrocks will move to being an independent director by nature of his ceasing to be the Executive Chairman and becoming the Non-executive Chairman of the Merged Group.

The independent directors are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

Composition and term of appointment of the Republic Board

The Republic Board is considered to be an appropriate and cost effective structure for the size of Republic and the nature of Republic's operations.

When the need for a new director is identified, selection is based on the skills and experience of prospective directors, having regard to the present and future needs of Republic. Any director so appointed must then stand for election at the next meeting of Republic Shareholders.

Republic's constitution provides that a director (other than the Managing Director) may not retain office for more than three calendar years or beyond the third annual general meeting following his or her election, whichever is longer, without submitting for re-election. One third of the directors must retire each year and are eligible for re-election.

The directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

Committees of the Republic Board

Given the size and stage of development of Republic, the Republic Board has not established a separate Nomination and Remuneration Committee as doing so would contribute little to the effective management of Republic.

The nomination of new directors and the setting, or review, of remuneration levels of directors and senior executives are reviewed by the Republic Board as a whole and approved by resolution (with abstentions from relevant directors where there is a conflict of interest). Where particular expertise or information, which is not available from within the Republic Board, is considered necessary, external advice may be taken and reviewed prior to a final decision being made.

Audit, risk management and internal controls

The Republic Board is responsible for overseeing the risk management activities of Republic. A combination of internal policies and procedures are in place and external audits are undertaken to monitor risk management and its effectiveness.

The Republic Board acknowledges that it does not fully comply with the ASX's recommendation in Principle 4 of the ASX Corporate Governance Principles and Recommendations, but in view of the size of Republic and the nature of its activities, the Republic Board considers that establishing a

separate audit and risk management committee would contribute little to the effective management of Republic.

Following implementation of the Transaction, the Republic Board will meet to reassess its response to these items.

The Republic Board as a whole reviews audit and risk management matters and accepts the responsibility to ensure truthful and factual presentation of Republic's financial position.

Republic uses the services of an independent audit firm that has only a small number of partners. The Republic Board, to a certain extent, relies on the auditors to ensure compliance with relevant accounting standards and gives full and complete co-operation to its auditors without absolving itself of its responsibility. Where appropriate, the Republic Board is able to engage independent experts or professional advisors to assist with the identification and/or management of any key risk areas identified.

Each year the Chairman provides a statement to the Republic Board in writing in respect to the integrity of the financial statements to the effect that they are founded on a sound system of risk management and internal compliance and control and that Republic's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

Management of Republic has established and implemented a risk management and internal control system for identifying, assessing, monitoring and managing strategic, operational, financial reporting and compliance risks for Republic. The system is based upon policies, guidelines, delegations, industry practices and reporting as well as the selection and training of qualified personnel. The Republic Board believes the current framework to be suitable for Republic's current operations and stage of development.

Policies

To the extent applicable, Republic has (unless otherwise stated in this Prospectus), adopted the ASX Corporate Governance Principles and Recommendations.

Following re-admission to the official list of the ASX, Republic will be required to report any departures from the ASX Corporate Governance Principles and Recommendations in its annual report.

Details on Republic's corporate governance procedures, policies and practices can be obtained from the Company's website at <http://www.republicgold.com.au/corporate/governance>.

Continuous disclosure

Republic is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will continue to be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, Republic will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.



Section 7

Details of the Offer

7 Details of the Offer

7.1 Details of the Prospectus Offer

Republic is inviting applications under the Prospectus Offer for up to 15,000,000 New Republic Shares at an issue price of \$0.20 per New Republic Share (on a post Consolidation basis), to raise gross proceeds of up to \$3 million.

The Prospectus Offer is available to both Republic Shareholders and BRTV Shareholders as well as retail investors more generally.

All New Republic Shares issued under this Prospectus will be fully paid and will rank equally with all other Republic Shares on issue. A high-level summary of the material rights and liabilities attaching to Republic Shares is set out in section 7.13.

At the General Meeting to be held on 19 November 2014, the Company will seek approval for a consolidation of its capital on a 30 to 1 basis. Assuming that approval is given, all New Republic Shares issued pursuant to the Prospectus Offer will be issued on a post Consolidation basis.

Minimum subscription

The Prospectus Offer is subject to a minimum subscription of 5,000,000 New Republic Shares at an issue price of \$0.20 per New Republic Share, to gross proceeds of at least \$1 million in immediately available funds (**Minimum Subscription**).

If the Minimum Subscription has not been raised by the Closing Date, Republic will not issue any New Republic Shares and will repay all Application Monies for the New Republic Shares within the timeframe prescribed under the Corporations Act, without interest.

It is a defeating condition of the Takeover Offer that Republic must receive or be entitled to receive at least \$1 million in immediately available funds pursuant to subscriptions for New Republic Shares under the Capital Raising.

The Prospectus Offer is fully underwritten by Patersons Securities Limited. Details of the Underwriting Agreement are set out in section 8.2.

Oversubscription

If the Prospectus Offer is oversubscribed, the Republic Board will not accept Applications for any additional shares over the maximum 15,000,000 New Republic Shares to be issued under the Prospectus Offer.

Applicants who subscribe for New Republic Shares after the maximum subscription amount has been raised will be reimbursed their Application Monies (without interest).

For further details on Republic's share allocation policy see section 7.50.

Minimum application amount

Applications under the Prospectus Offer must be for a minimum of \$2,000 worth of New Republic Shares (10,000 New Republic Shares) and thereafter, in multiples of \$1,000 worth of New Republic Shares (5,000 New Republic Shares).

Eligible participants

To participate in the Prospectus Offer, you must be a resident in Australia.
See section 7.11 for further details.

Quotation and trading

Application for quotation of all New Republic Shares issued under the Prospectus Offer will be made to ASX no later than 7 days after the date of this Prospectus. See section 7.7 for further detail.

It is anticipated that 12,247,533 Republic Shares and 1,224,754 Options issued to the following individuals under the Takeover Bid are likely to be escrowed by the ASX and will not be quoted until the end of the respective escrow periods:

- 8,324,968 Republic Shares and 832,497 Republic Options issued to Richbrandson Pty Limited and its Associates;
- 2,791,550 Republic Shares and 279,155 Republic Options issued to Sonia Thurston and her Associates; and
- 1,131,015 Republic Shares and 113,102 Republic Options issued to Andrew Corner and his Associates.

ASX is likely to form the view that they are all seed capitalists who are either related parties of Republic by reason of being Proposed Directors or a promoter (as that term is defined in the ASX Listing Rules) and their shares will likely be subject to mandatory escrow for 24 months commencing on the date on which quotation of Republic Shares commences.

7.2 Conditional Offer

Completion of the Prospectus Offer is conditional upon, amongst other things:

- (a) Republic's Takeover Offer for all BRTV Shares becoming or being declared free of all Conditions to the Takeover Offer;
- (b) Shareholder approval of all the Essential Shareholder Resolutions at the General Meeting to be held on 19 November 2014; and
- (c) ASX confirming that it will re-admit Republic to the official list of the ASX and terminate the suspension from official quotation of Republic Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules.

The Conditions to the Takeover Offer are set out in section 14.13 of the Bidder's Statement issued by Republic in connection with the Takeover Offer. A copy of the Bidder's Statement is available from the ASX website at <http://www.asx.com.au/> or from the Republic website at: <http://www.republicgold.com.au/>.

In the event that the Conditions are not satisfied or waived, the Prospectus Offer will not proceed and no New Republic Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application Monies (without interest).

7.3 Purpose of the Prospectus and the Prospectus Offer

This Prospectus has been issued to assist Republic to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules following a significant change to the nature and scale of Republic's activities as a result of the merger with BRTV.

The primary purposes of the Prospectus Offer under the Prospectus are to enable Republic, after completion of the merger with BRTV, to raise funds to:

- accelerate the growth and rate of acquisition of market share of the BRTV business domestically and in the United Kingdom and United States;
- allow easier access to the equity markets in order to fund future organic growth and acquisition opportunities; and
- provide all Republic Shareholders greater liquidity for their investment in the Company.

Republic is aiming to apply the funds raised under the Prospectus Offer in the manner detailed in section 7.4. The Republic Board believes that the funds raised from the Prospectus Offer, combined with the existing funds will provide Republic with sufficient working capital at anticipated expenditure levels to achieve the objectives as shown section 7.4.

The Republic Board also believes that the Prospectus Offer will allow investors to participate in the growth of Republic as it enters into an exciting phase of its development.

7.4 Use of Funds

The Merged Group intends to apply funds raised from the Prospectus Offer, together with existing cash reserves, following re-admission to the official list of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of Republic's activities) as follows:

Purpose	Full Subscription under the Prospectus Offer (\$)	Percentage of funds
Existing cash reserves (as at 30 Sept 2014) between both Republic and BRTV	2,024,243	40%
Funds raised from the Prospectus Offer	3,000,000	60%
Total	5,024,243	100%
Allocation of funds		
Issue, acquisition and related expenses ²	650,000	13%
App development ³	500,000	10%
Video team "pods" infrastructure and expansion ³	1,000,000	20%
US and UK expansion ⁴	1,000,000	20%
Working Capital including capital used since 30 Sept 2014	1,874,243	37%
Total	5,024,243	100%

Notes:

1. The Prospectus Offer is underwritten and as such the Republic Directors do not believe the use of funds under the minimum subscription scenario of \$1 million needs to be shown.
2. To pay the costs of the Transaction, including the Takeover Offer and Prospectus Offer.
3. To fund the continued development and improvement to the BRTV platform and mobile App.
4. To support the launch of the business in the United Kingdom and United States by reproducing the BRTV business model in these markets.

Spending on the App is a continuous process and therefore has continued from before the date of this Prospectus. The spending on the video pods infrastructure and expansion has also been an ongoing expense however it will be rolled out at a rapid pace from receipt of the funds under this Prospectus. The expansion of the US and UK operations will begin in 1st quarter calendar 2015.

The above table is a statement of the current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Republic Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in section 5).

Following completion of the Prospectus Offer, the Republic Directors believe the Merged Group will have sufficient working capital to carry out the stated objectives disclosed in this document.

7.5 Issue of New Republic Shares and Allocation Policy

General

Subject to the Minimum Subscription being achieved and the satisfaction of each of the conditions to the Prospectus Offer, the issue of New Republic Shares offered by this Prospectus will take place as soon as practically possible after the Closing Date. The date of allotment is expected to be no later than 5 December 2014.

Allocation policy

The allocation of New Republic Shares under the Prospectus Offer will be determined by the Republic Board in consultation with the Proposed Directors, and otherwise in its absolute discretion.

There is no guaranteed allocation of New Republic Shares under the Prospectus Offer.

Where possible, the Republic Board will give Priority Allocation to Existing Republic Shareholders and BRTV Shareholders up to a subscription amount of \$5,000 for each shareholder. Thereafter the Republic Board will accept public General Offer Applications and may prefer applications from associates of existing Republic Shareholders and/or the Republic Board.

The Republic Board, in consultation with the Proposed Directors, reserves the right to reject any Application or to allocate any Applicant fewer New Republic Shares than the number applied for. Where the number of New Republic Shares is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

Republic's decision on the number of New Republic Shares to be allocated to an Applicant will be final.

7.6 Applications

Applications for New Republic Shares under the Prospectus Offer must be made using the relevant Application Form. Existing Republic Shareholders and BRTV Shareholders should complete the Priority Allocation Application Form. All other investors should complete the General Offer Application Form.

By completing the relevant Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the relevant Application Form together with a complete and unaltered copy of this Prospectus.

Applications for New Republic Shares under the Prospectus Offer can be made in the following ways:

Paper Form (Cheque)

Please complete the relevant Application Form attached to this Prospectus in accordance with the instructions on the Application Form and forward the completed Application Form and accompanying cheque, made payable to "Republic Gold Limited Offer A/C" and crossed "Not Negotiable", by mail or delivery to:

By mail: Advanced Share Registry Services
PO Box 1156 Nedlands, WA, 6909

OR

By delivery in person: Advanced Share Registry Services
110 Stirling Highway, Nedlands, WA 6009,

with sufficient time to be received by or on behalf of Republic by no later than 5.00pm on the Closing Date, which is currently scheduled to occur on 28 November 2014.

Electronic Funds Transfer (EFT)

Please complete the relevant Application Form attached to this Prospectus and make payment by EFT in accordance with the instructions on the Application Form. Forward the completed Application Form by mail or delivery to:

By mail: Advanced Share Registry Services
PO Box 1156 Nedlands, WA, 6909

OR

By delivery in person: Advanced Share Registry Services

110 Stirling Highway, Nedlands, WA 6009,

with sufficient time to be received by or on behalf of Republic by no later than 5.00pm on the Closing Date, which is currently scheduled to occur on 28 November 2014.

Applications must be accompanied by payment in full in Australian currency.

Republic reserves the right to close the Prospectus Offer early. Hence early lodgement of an Application is recommended as the Prospectus Offer may be closed early. If the Prospectus Offer does not proceed, Application Monies will be refunded in full (without interest).

If you require assistance in completing the relevant Application Form, please contact the Share Registry on (08) 9389 8033.

Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its absolute discretion, still treat the Application Form to be valid. The Company's discretion to treat an Application as valid, or how to construe, amend or complete it, will be final.

Interest

Pending the issue of New Republic Shares under the Prospectus Offer or payment of refunds pursuant to this Prospectus, all Application Monies will be held by Republic on trust for Applicants in a separate bank account as required by the Corporations Act. Republic, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

7.7 Quotation of New Republic Shares

Republic made an application to the ASX on 6 November 2014 (within 7 days after the date of the Original Prospectus), to be admitted to the official list of the ASX and for the official quotation of New Republic Shares issued under this Prospectus. However, Applicants should be aware that ASX will not commence official quotation of any New Republic Shares until Republic has recompiled with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the official list of the ASX (see section 2.3).

If the New Republic Shares are not admitted to official quotation by the ASX before the expiration of 3 months after the date of the Original Prospectus, or such period as varied by ASIC, or if ASX otherwise rejects Republic's application for re-admission to the official list of the ASX, Republic will not issue any New Republic Shares and will repay all Application Monies for the New Republic Shares within the time prescribed under the Corporations Act, without interest, in those circumstances, the Takeover Offer will be withdrawn and Republic will not proceed with the Transaction.

The fact that ASX may admit Republic to the official list of the ASX is not to be taken as an indication of the merits of Republic or the Republic Shares. The ASX and its Officers take no responsibility for the contents of this Prospectus.

7.8 Clearing House Electronic Subregister System (CHESS) and Issuer Sponsorship

Republic participates in ASX's Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by Republic.

CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in a paperless form. Holdings in Republic will be registered in one of two subregisters, an electronic CHESS sub-register or an issuer sponsored sub-register. The New Republic Shares of a shareholder, who is a participant in CHESS or a person sponsored by a participant in CHESS, will be registered on the CHESS sub-register. All other New Republic Shares will be registered on the issuer sponsored sub-register.

Following the issue of the New Republic Shares to successful Applicants, shareholders will be sent an initial statement of holding that sets out the number of New Republic Shares that have been allocated. This statement will also provide details of a shareholder's Holder Identification Number (if the holder is broker sponsored) or where applicable, the Securityholder Reference Number (if the holder is issuer sponsored). Shareholders will be required to quote their Holder Identification Number or Securityholder Reference Number, as applicable, in all dealings with a stockbroker or the Share Registry. Holding statements are expected to be dispatched on 5 December 2014. Certificates will not be issued to shareholders.

Republic Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the Republic register of members and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker, in the case of a holding on the CHESSE sub-register, or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company or the Share Registry may charge a fee for these additional issuer sponsored statements.

7.9 Commencement of Trading

It is the responsibility of each Applicant or bidder to confirm its holding before trading in New Republic Shares. Applicants or bidders who sell New Republic Shares before they receive an initial statement of holding do so at their own risk. Republic and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell New Republic Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the Republic offer information Line, by a broker or otherwise.

Shares are expected to commence trading on ASX on a normal settlement basis on or about 12 December 2014.

7.10 Underwriting

This Prospectus Offer is fully underwritten by Patersons Securities Limited. Details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations, are set out in section 8.2.

7.11 Applicants outside Australia

No action has been taken to register or qualify this Prospectus, the New Republic Shares or the Prospectus Offer or otherwise qualify Republic to permit a public offering of the New Republic Shares, in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for New Republic Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who obtain a copy of this Prospectus should inform themselves about, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of those laws.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia where the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

It is the responsibility of any overseas resident Applicant to ensure that they comply with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

In particular, New Republic Shares have not been, and will not be, registered under the *Securities Act* 1933 of the United States of America (**Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, a US person (as defined in Regulation S under the

Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

Furthermore, no person ordinarily resident in the United States is permitted to submit an Application. If the Republic Directors believe that any Applicant is ordinarily a resident in the United States, or is acting on behalf of a person or entity that is ordinarily a resident of the United States, the Republic Directors will reject that Applicant's Application.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the New Republic Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States;
- it is not in the United States;
- it has not and will not send the Prospectus or any other material relating to the Prospectus Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia.

Without limiting the rest of this section, this Prospectus and any other materials relating to the Prospectus Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer, or invitation for subscription, of New Republic Shares may not be issued, circulated or distributed, nor may these securities be offered, or be made the subject of an invitation for subscription, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

It is the responsibility of Applicants to obtain all necessary approvals for the subscription for any New Republic Shares under this Prospectus.

7.12 Discretion regarding the Prospectus Offer

Republic may withdraw the Prospectus Offer at any time before the issue of New Republic Shares to successful Applicants. If the Prospectus Offer does not proceed, all relevant Application Monies will be refunded (without interest).

7.13 Constitution and rights and liabilities attaching to the New Republic Shares

The New Republic Shares issued under the Prospectus Offer will be issued fully paid and will rank from the date of issue equally for dividends and other rights with existing Republic Shares.

This section contains a summary of the key rights and liabilities attaching to the Republic Shares.

This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of the Republic Shareholders, which can involve complex questions of law arising from the interaction of Republic's constitution and statutory, common law and ASX Listing Rules requirements. BRTV Shareholders should seek their own advice when trying to establish their rights and liabilities in specific circumstances.

Investors who wish to inspect Republic's constitution may do so on or before the Closing Date at the registered office of Republic during normal business hours.

7.14 Constitution of Republic

Under section 140(1) of the Corporations Act, the constitution of Republic has effect as a contract between Republic and each shareholder and between a shareholder, Republic and each other shareholder. Accordingly, if you apply for New Republic Shares under the Prospectus Offer you will,

as a result, become liable to comply with the constitution of Republic. However, since the New Republic Shares issued under the Prospectus Offer will be issued as fully paid, no monetary liability attaches to them.

7.15 Meetings of shareholders

Subject to the provisions of the constitution of Republic, each Republic Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Republic and to receive all notices, accounts and other documents required to be furnished to Republic Shareholders under the constitution of Republic, the Corporations Act and the ASX Listing Rules.

A general meeting may be called by a resolution of the directors of Republic or at the request of Republic Shareholders with at least 5% of the votes that may be cast at the general meeting.

7.16 Voting rights

At a general meeting, subject to a number of specific exceptions, every Republic Shareholder present in person or by proxy or duly appointed representative has on a show of hands, one vote and upon a poll, one vote for every Republic Share held by that Republic Shareholder.

7.17 Dividends

The Republic Directors may pay any interim or final dividends that, in their judgment, appear to be justified by the profits of Republic. Dividends are payable equally on all Republic Shares. New Republic Shares issued under the Prospectus Offer will be entitled to dividends with a record date on or after the date of issue.

7.18 Variation or cancellation of class rights

The rights attached to any class of Republic Shares, unless otherwise provided for by the terms of issue of those shares, may only be varied or cancelled with the consent in writing of the holders of 75% of the issued shares in the relevant class, or with the sanction of a special resolution passed at a meeting of the holders of the shares in that class. At present, there is only one class of shares in Republic on issue.

In either case, Republic Shareholders with at least 10% of the votes in the class whose rights have been varied or cancelled may apply to a court of competent jurisdiction to exercise its discretion to have the variation or cancellation set aside.

7.19 Transfer of shares

Subject to Republic's constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, Republic Shares are freely transferable. Republic Shares are transferable by:

- a written transfer in the usual or common form or such other form as the Republic Directors may prescribe or in particular cases accept, duly stamped (if necessary) and being delivered to Republic;
- a proper transfer, which is to be in the form required or permitted by the Corporations Act; or
- a proper transfer effected in accordance with the ASX Settlement Operating Rules.

The Republic Directors may, subject to the requirements of the Corporations Act and the ASX Listing Rules, refuse to register any transfer of Republic Shares in the following circumstances:

- if any law relating to stamp duty prohibits Republic from registering the transfer;
- if Republic is served with a court order restricting the transferor's capacity to make the transfer;
- if the transfer concerns shares over which Republic has a lien; or
- if permitted to do so under the ASX Listing Rules.

7.20 Issue of further shares

The Republic Directors may, subject to the restrictions on the allotment of shares under the Corporations Act and the ASX Listing Rules, issue, grant or otherwise dispose of Republic Shares on the terms and conditions and for the consideration they think fit.

Without affecting any special rights conferred on the holders of any shares, any share in Republic may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Republic Directors may determine.

7.21 Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, in the event of a winding up, a liquidator may (with the sanction of a special resolution) divide among Republic Shareholders the whole or any part of the property of Republic.

7.22 Other key provisions of Republic's constitution

A summary of some of the key provisions of Republic's constitution (other than those discussed in sections 6.6(a) to 6.6(g) above) is set out below. The summary is not exhaustive.

Number of directors

Republic's constitution provides that the number of directors of Republic must be not less than three nor more than ten (or such other number as the directors may resolve).

Indemnity

Republic indemnifies each Officer of Republic against all liability (including liability for costs and expenses) for an act or omission by the Officer. However, this does not apply in respect of:

- a) a liability to Republic or a related body corporate of Republic;
- b) a liability to some other person that arises out of conduct involving a lack of good faith;
- c) a liability for costs and expenses incurred by the Officer in defending civil or criminal proceedings in which judgement is given against the officer or in which the Officer is not acquitted; or
- d) a liability for costs and expenses incurred by the Officer in connection with an unsuccessful application for relief under the Corporations Act in connection with the proceedings referred to in section 6.6(i)(ii)(C).

Amending the constitution

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution by at least 75% of the votes cast by members entitled to vote on the resolution. Republic's constitution does not provide for any further requirements to be complied with to effect a modification of, or to repeal, it.



Section 8

Additional Information

8 Additional Information

8.1 Material Contracts

Except as otherwise disclosed in this Prospectus, the BRTV business has entered the following material contracts:

- Property Lease (Newport) - Nextclick Pty Ltd 26/5/14 – 25/5/15 \$3,356.21 per month;
- Property Lease (Frenchs Forest) - Norwest Commercial and Industrial Real Estate Pty Ltd 15/7/14 – 14/7/15 \$3,000 per month plus outgoings;
- Telecommunications - Live Communications 12/8/14 – 11/8/17 \$895 per month;
- Online Storage – Amazon Web Services (details confidential);
- BRTV Loan Agreement between Republic and BRTV dated 8 October 2014. See section 3.8 for further details.

Republic has entered into an Underwriting Agreement with Patersons Securities Limited dated 13 October 2014. See section 8.2 below for further details.

8.2 Underwriting Agreement

The Prospectus Offer is fully underwritten by Patersons Securities Limited (the **Underwriter**) pursuant to an underwriting agreement entered into between the Company and the Underwriter dated 13 October 2014 (**Underwriting Agreement**).

The following is a summary of the principal provisions of the Underwriting Agreement for the Prospectus Offer.

Fees

The underwriting fee payable to the Underwriter is 5% of the Underwritten Amount, which is equal to \$150,000. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriter.

The Company must also pay the Underwriter a management fee of \$60,000 excluding GST.

Control implications

The Underwriter currently has no Relevant Interest in Republic Shares.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all of the Shortfall Shares up to the Underwritten Amount. In the event that the Underwriter is required to subscribe for Shortfall Shares to the full Underwritten Amount, the Relevant Interest of the Underwriter will be 15,000,000 New Republic Shares, being 25% of the expected issued share capital of Republic on a Post Consolidation basis, assuming 100% acceptance under the Takeover Offer and maximum subscription under the Prospectus Offer.

Further, the Underwriter has appointed sub-underwriters to subscribe for Shortfall Shares for up to the Underwritten Amount.

No sub-underwriter by its sub-underwriting will have a substantial holding in 5% or more of the voting power in Republic including their initial shares and assuming full requirement to subscribe for Shortfall Shares, and assuming all options are exercised by option holders apart from:

- Associates of Republic Director David Hannon, to a maximum of 5,050,000 shares or 8%; Associates of Proposed Director Mr Richard Evertz, to a maximum of 11,157,465 shares or 17%; and
- Associates of Proposed Director Sonia Thurston, to a maximum of 4,286,426 shares or 7%.

Having regard to the above, the Underwriting Agreement is not expected to give rise to any control implications for Republic.

Termination rights

As is normal for underwriting agreements of this nature, the Underwriter has a wide discretion to terminate its obligations under the

Underwriting Agreement on the occurrence of a number of events, without incurring costs or liabilities at any time prior to completion of the Prospectus Offer.

The more significant termination events are:

- a fall in indices event allowing the Underwriter to terminate its obligations if the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement falls 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- where an adverse change occurs in respect of the Company or its assets which has a material adverse effect; or
- a suspension or material limitation in trading generally on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States or other international financial markets.

Related party or substantial shareholding

The Republic Board consider that the following sub underwriters, subscribing for the following maximum number of Shortfall Shares, should be properly considered Related Parties of Republic:

- Ray Shorrocks and his Associates: 500,000 shares;
- David Hannon and his Associates: 2,500,000 shares; and
- Sonia Thurston and her Associates: 1,200,000 shares.

The following sub-underwriters by its sub-underwriting will have a substantial holding in 5% or more of the voting power in Republic including their initial shares:

- Associates of Republic Director David Hannon, to a maximum of 5,050,000 shares or 8%; Associates of future Director Mr Richard Evertz, to a maximum of 11,157,465 shares or 17%; and

- Associates of Proposed Director Sonia Thurston, to a maximum of 4,286,426 shares or 7%.

The Republic Board believes that the Related Parties are able to meet their financial obligations.

The Republic Directors believe that the Underwriter is not a Related Party of the Company for the purposes of the Corporations Act. However, in the interests of full and frank disclosure, Ray Shorrocks, the Chairman of Republic and the proposed Non-executive Chairman of the Merged Group, is the Sydney Head of Corporate Finance of the Underwriter.

The Underwriting Agreement was negotiated on an arm's length basis and the Company believes that Mr Shorrocks' role as a department head of the Underwriter does not impact the capacity of the Underwriter to fulfil its obligations under the Underwriting Agreement.

8.3 Insurance

Both the directors of BRTV and Republic believe they have the necessary suite of insurance for public liability, workers compensation, Directors and Officers Insurance and Travel Insurance. Upon the completion of the merger of the two businesses the Republic Board will seek quotes from providers of insurance for the Merged Group.

8.4 Interests and benefits of Directors and Proposed Directors

Other than as set out in this Prospectus, no Republic Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interests in:

- (a) the formation or promotion of Republic;
- (b) any property acquired or proposed to be acquired by Republic in connection with:
 - (i) its formation or promotion; or
 - (ii) the Prospectus Offer; or
- (c) the Prospectus Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or

agreed to be given to a Republic Director or Proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of Republic; or
 - (ii) the Prospectus Offer.

8.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of Republic; or
- (c) underwriter (but not a sub-underwriter) to the Prospectus Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Prospectus Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of Republic;
- (e) any property acquired or proposed to be acquired by Republic in connection with:
 - (i) its formation or promotion; or
 - (ii) the Prospectus Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

- (f) the formation or promotion of Republic; or
- (g) the Prospectus Offer.

LSAF Holdings Pty Ltd will receive 333,333 options over ordinary shares in Republic at 30

cents exercise price for work done in bringing Republic together with BRTV.

8.6 Legal proceedings

As at the date of this Prospectus, neither Republic nor BRTV is involved in any material legal proceedings. The Proposed Directors are not aware of any legal proceedings pending or threatened against BRTV.

The risk of litigation is a general risk of Republic's business. So far as the directors of Republic are aware, however, there is no current, pending or threatened litigation, arbitration proceeding, administrative appeal, or criminal or governmental prosecution in which Republic or its subsidiaries is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of Republic.

For completeness, there are, however, ongoing confidential discussions with a former employee of Republic in relation to various leave entitlement (unpaid leave) claims. While Republic believes that any such claims are of a spurious nature given its analysis that any and all leave entitlement payments have been made in full, it anticipates that its potential maximum liability, if any, is likely to be in the order of less than USD\$15,000. However, the Company is vigorously rejecting these claims based on the evidence it has which is contrary to the claims of the former employee.

8.7 Taxation considerations

General

This is a general description of the Australian income tax consequences for investors who acquire New Republic Shares under the Prospectus Offer.

The taxation summary seeks to provide an overview of the relevant Australian income tax considerations for Australian resident shareholders associated with the payment of dividends by the Company and the future disposal of their Republic Shares.

The summary does not cover Australian income tax consideration for non-resident shareholders. Non-resident shareholders or resident shareholders who become non-residents following investment in the Company should seek their own taxation advice.

The Australian tax laws are complex. The summary is general in nature and is not intended to be an authoritative or complete

statement of the applicable law. The individual circumstances of each investor may affect the taxation implications of the investment of that investor. Investors should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances.

The Company disclaims all liability to any investor or other party for all costs, loss, damage and liability that the investor or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the investor or other party or the reliance on it by the investor or other party.

Unless otherwise indicated, the comments are based on the income tax law, established interpretations of that law and understanding of the practice of the tax authority in Australia as at the date of this Prospectus. Investors should also be aware that the Australian tax rules are continuing to undergo significant change.

Taxation of dividends

Generally, dividends are paid to Republic Shareholders from the accounting profits of the Company. Republic Shareholders will generally receive credits for any Australian corporate tax that has been paid by the Company on these profits. These credits are known as “franking credits” and they represent the extent to which a dividend is “franked” by the Company. It is possible for a dividend to be fully or partly franked or unfranked. Where a dividend is partly franked the franked portion is treated as fully franked and the remainder as being unfranked.

The definition of dividend for Australian income tax purposes is broad and can include certain capital returns and off-market share buy-backs.

The comments below on the taxation of dividends apply only to shareholders who are taxpaying i.e., where the dividends are not exempt from tax in their hands.

Assessability of dividends

Republic Shareholders will need to include dividends in their assessable income in the year in which the dividends are paid. In addition, to the extent that the dividends are franked, then the franking credits attaching to the dividends must also be included in their assessable income (that is, the dividends are grossed-up). Shareholders are taxed at the tax

rate applicable to them on the dividends received and the attached franking credits.

Republic Shareholders will be entitled to a “tax offset” equal to the amount of franking credits received, reducing overall tax payable.

Republic Shareholders will:

- receive a tax benefit if the franking credits attached to the dividend exceed their tax payable on the grossed up dividend.
- need to pay additional tax if the tax payable as a result of receiving the dividend exceeds the franking credits attached to the dividend.

Denial of the benefit of franking credits

In certain circumstances, the benefit of franking credits can be denied in which case Republic Shareholders do not need to include an amount for the franking credits in their assessable income and are not entitled to a tax offset. These circumstances are where:

- a) the shareholder is not a qualified person. Broadly, to be a qualified person, two tests must be satisfied, namely the “holding period rule” and the “related payments rule”. In broad terms, if Republic Shareholders have held the Republic Shares at risk for at least 45 days (excluding the dates of acquisition and disposal) they will pass the holding period rule and will not be disqualified from the benefit of franking credits. The related payment rule broadly applies to deny the benefit of franking credits where the taxpayer has made or will make a related payment in respect of the dividends and the taxpayer does not satisfy the holding period rule;
- b) the Commissioner has made a determination that the dividends are paid as part of a scheme to enable a taxpayer to obtain an imputation benefit;
- c) the Commissioner has made a determination that the dividends are paid as part of a dividend streaming arrangement; or
- d) the dividends are paid as part of a dividend stripping operation.

Excess franking credits and refunds

Individuals and complying superannuation funds are entitled to claim a refund for any excess franking credits i.e., where the tax

offset on franked dividends exceeds the tax otherwise payable on taxable income. For companies however, the franking credits received can not give rise to a refund, but excess franking credits may in some circumstances be able to be converted into carry forward losses.

Treatment of franking credits by corporate shareholders

Australian resident corporate Republic Shareholders are also entitled to franking credits in their franking accounts equal to the franking credits attaching to the dividends paid to them. Australian resident corporate Republic Shareholders can in turn use the credits to make frankable distributions to their shareholders.

Taxation of Future Share Disposals

Shares held for trading or on revenue account

Australian shareholders who trade shares in the ordinary course of their business and/or hold their shares on revenue account must include any gains/(losses) made on the disposal of their shares in their taxable income.

Shares held on capital account

Australian resident shareholders who hold their shares on capital account must consider the impact of Australian capital gains tax rules on the disposal of their shares.

A shareholder derives a capital gain on the disposal of shares where the capital proceeds received on disposal exceed the capital gains tax cost base of those shares. The cost base of each shareholder should generally be equal to the issue price of the shares and, among other things, any incidental costs of acquisition.

A shareholder incurs a capital loss on the disposal of shares where the capital proceeds received on disposal is less than the reduced capital gains tax cost of the shares.

All capital gains and losses for the income year are added together to produce a net capital gain position for that income year. A net capital gain for an income year is included in the resident taxpayer's assessable income and is subject to taxation in Australia. A net capital loss is effectively quarantined and may generally be carried forward to future income years to be deducted against future capital gains.

Individual shareholders may be entitled to a concession on the amount of capital gains assessed. The concession is available to individuals who hold their shares for at least twelve months prior to disposal. The concession results in only 50% of any capital gain being assessable. Capital losses must be applied first to reduce capital gains before applying the discount capital gains tax provisions.

The capital gains tax treatment of Australian resident complying superannuation funds is, in general, the same as that set out for Australian resident individuals, except that the capital gains tax discount is one-third rather than 50%.

Capital gains made by companies are not eligible for a discount.

Tax File Number and Australian Business Number

You are not obliged to quote your tax file number (TFN), or where relevant, Australian Business Number (ABN), to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, tax is required to be deducted by the Company at the highest marginal rate (currently 45%) plus Medicare Levy (currently 1.5%) from certain distributions.

No withholding requirement applies in respect of fully franked dividends paid by the Company on the Republic Shares.

Stamp Duty

No stamp duty will be payable by you on the issue of New Republic Shares to you pursuant to the Prospectus Offer. Under current stamp duty legislation, no stamp duty would ordinarily be payable on any subsequent transfer of shares by you.

Goods and Services Tax

Under current Australian law, goods and services tax will not be payable in respect of any issue or transfer of shares.

8.8 Consents

Each director of Republic has given, and not withdrawn, at the date of this Prospectus, their consent to the lodgement of this Prospectus.

The following persons or firms have each consented to be named in the Prospectus and to the inclusion of the following statements and statements identified in the Prospectus as

being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn their consent before lodgement of this Prospectus with ASIC:

- Gunderson Briggs – to be named as the accounting adviser to Republic;
- Corrs Chambers Westgarth – to be named as the legal adviser to Republic.
- Advanced Share Registry Services – to be named as the share registry;
- Patersons Securities Limited – to be named as the underwriter;
- BRTV – to be named in respect of the BRTV Information;
- LSAF Holdings Pty Ltd – to be named for its role in bringing Republic and BRTV together.
- Sonia Thurston – to be named in respect of her proposed directorship of Republic following completion of the Takeover Offer; Richard Evertz – to be named in respect of his proposed position of CEO of Republic following completion of the Takeover Offer; and
- Andrew Corner – to be named in respect of his proposed directorship of Republic following completion of the Takeover Offer.

To the maximum extent permitted by law each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified within this Prospectus as being based on statements made by those persons.

8.9 Expenses of the Prospectus Offer

The total expenses of the cost of the Transaction (excluding GST) are estimated to be approximately \$0.65 million and are expected to be applied towards the items set out in the table below:

Item	Estimated fees /costs
ASIC fees	\$2,290
ASX fees	\$50,000
Accounting fees	\$14,300
Legal fees	\$270,000
Underwriting fees	\$210,000
Share Registry, mail, print	\$100,000
Other	\$3,410
Total	\$650,000

8.10 ASIC modifications and exemptions

Republic has not obtained any modifications of, or exemptions from, the Corporations Act in connection with the Prospectus Offer. However ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Republic, in relation to the operation of Chapter 6 of the Corporations Act. Republic may rely on this "Class Order" relief.

8.11 ASX modifications and exemptions

On 4 November 2014 Republic applied to ASX for a waiver of the escrow provisions under the ASX Listing Rules as they apply to Republic Shares and Republic Options issued under the Takeover Offer. If successful the waiver will ensure the following:

- the Republic Shares and Republic Options issued to them are treated as being held by seed capitalists of the company;
- cash formula relief will be applicable to those Republic Shares and Republic Options that are issued to BRTV Shareholders who applied for their BRTV Shares for cash consideration; and
- the date on which BRTV Shares were issued to them is deemed to be the date on which Republic Shares were issued to those parties.

Further information in relation to how the escrow provisions of ASX Listing Rules will

apply to the Republic Shares and Republic Options issued to BRTV shareholders and under the Takeover Offer is set out in section 9.8 of the Bidder's Statement.

Other than as summarised above, neither BRTV nor Republic have obtained any modifications of, or exemptions from, the ASX Listing Rules in connection with the Takeover Offer or Prospectus Offer.

8.12 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in New South Wales and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales.

Directors' Authorisation

This Prospectus is issued by Republic and its issue has been authorised by a resolution of the Republic Directors.

In accordance with section 270 of the Corporations Act, each Republic Director and Proposed Director has consented, and as at the date of this Prospectus, has not withdrawn its consent, to the lodgement of this Prospectus with ASIC.

Dated: 11 November 2014

A handwritten signature in blue ink, appearing to be 'Ray Shorrocks', with a long horizontal stroke extending to the right.

Ray Shorrocks
Executive Chairman



Appendix A

Significant Accounting Policies

Appendix A: Significant Accounting Policies

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Republic Gold Limited and controlled entities ('Consolidated Group' or 'Group'). The financial report for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 30 September 2014.

Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and on the basis of historical cost, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial report is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

The financial report is prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

The Group recorded a loss of \$2,577,838 for the year (2013: \$5,560,706). The current loss includes the concluded impact of discontinued operations, and reflects continuing costs of administering the Group, now significantly reduced in size.

The Company secured a fully underwritten subscription of capital as a result of the exercise of outstanding options during the year, raising cash reserves. The Directors' strategic review prior to the year-end determined that, subject to shareholder approval the Group would cease operating as an explorer in Mozambique, and divest its controlled entity. The Directors will remain prudent in their assessment of alternative acquisition opportunities, mindful of the state of the capital markets, capital required for any project and the nature of the Group's assets. Any investment outcome will be negotiated on the basis that it be funded by the issue of the Company's shares.

New/Amended Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year other than as noted below.

There are a number of new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), which are applicable for reporting periods beginning

on or after 1 July 2013. The Group has adopted all of the mandatory new and amended pronouncements issued that are relevant to its operations and that are effective for the current reporting period. The impact on the consolidated financial statements for the year as a result of adoption of those new and amended pronouncements is described below:

AASB 10 Consolidated Financial Statements

AASB 10 establishes a new control model that applies to all entities, replacing parts of AASB 127 Consolidated and Separate Financial Statements. The new model broadens the situations when an entity is considered to be controlled by another entity and provides guidance for applying the model to specific situations, including when acting as a manager, the impact of potential voting rights, and when holding less than a majority of voting rights.

Various other Standards are consequentially revised through AASB 2011-7. The current business combination has been accounted in accordance with the requirements of AASB 10 (refer Note 6 for a description of the acquisition).

AASB 12 Disclosure of Interests in Other Entities

AASB 12 governs the disclosures relating to an entity's interests in subsidiaries, joint arrangements, and associates, including the judgements made by management to determine whether control exists.

The adoption of AASB 12 has had no material impact on the financial statements of the Group.

AASB 13 Fair Value Measurement

AASB 13 establishes a single source of guidance for fair value measurements and disclosure thereof, and expands the disclosure requirements for assets or liabilities carried at fair value to include information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. The scope of the standard is broad, and it applies to both financial instruments and non-financial instrument items for which other standards require or permit fair value measurement and disclosure, except for share-based payment transactions within the scope of AASB 2 Share-based Payment and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

The adoption of AASB 13 has had no material impact on the financial statements of the Group.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

The amendment removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.

Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2013.

Australian Accounting Standards and Interpretations issued but not yet effective

Various Standards and Interpretations have been issued or amended but which are not yet effective. The Group has not adopted any of those standards in the preparation of the financial statements at reporting date. The Group believes that the standards of most significant future impact will be those as set out below.

AASB 9 Financial Instruments and associated relevant amending standards

AASB 9 includes requirements for the classification and measurement of financial assets and amendments to the accounting for financial liabilities.

AASB 9 introduces a revised basis of financial asset classification, changes the accounting treatment in respect of equity investments not held for trading, eliminates potential inconsistencies in the treatment of certain financial assets, and clarifies the measurement of financial liabilities under the fair value option.

Various other Standards have been consequentially revised. The Standards will be applied by the Group with effect from 1 July 2017, prior to which point the impacts will be more readily determinable.

Principles of consolidation

Controlled entities

"The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns."

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

As at the reporting date the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their respective operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the Group, including unrealised profits and losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Investments in subsidiaries are accounted at cost in the individual financial statements of the parent, less any impairment charges.

Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and probable contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and probable contingent liabilities recognised. If the fair value of the acquirer's interest is greater than probable cost, under AASB3 Business Combinations the surplus should be immediately recognised in profit and loss.

Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the group's chief operating decision makers) in assessing performance and in determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

Segment results that are reported for the purpose of management's decisions include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate office assets, head office expenses, and any income tax related balances.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Foreign currency translation

Functional and presentation currency

The functional currency of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity or a qualifying cash flow or investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
 - income and expenses are translated at average exchange rates for the period: and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on the translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of two months or less, and bank overdrafts.

Financial instruments

Recognition

Financial instruments, incorporating financial assets and financial liabilities, are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non cash assets or liabilities assumed is recognised in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Current receivables are generally expected to be settled within 60 days. Receivables are recognised and carried at original invoice amount less provision for any uncollectible debts. An estimate for impaired debtors is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Held-to-maturity investments

These investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as such or that are not classified in any other category. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Due to their short term nature trade and other payables are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 to 60 days of recognition.

Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option

pricing models. Unless otherwise disclosed in the notes to the financial statements, the carrying amount of the Group's financial instruments approximates their fair values.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of use. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the statement of comprehensive income and the assets and liabilities are presented separately on the face of the statement of financial position.

Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each current class of depreciable assets are: Furniture and equipment 7.5 – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Exploration expenditure

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. These costs are carried forward where they are expected to be recouped through sale or successful development and exploitation of the area of interest or where activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The ultimate recoupment of costs carried forward in respect of interests still in the exploration or evaluation phases is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is also reviewed annually and accumulated costs written off to the extent that they will not be recoverable in the future.

Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to settle within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year are disclosed in future dollars and have not been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributed equity

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted as at reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future tax profits will be available against which the benefits of the deferred tax asset can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2: critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.



Appendix B

Glossary

Appendix B: Glossary

“\$”	Australian dollars unless otherwise stated.
AASB	Australian Accounting Standards Board.
ACCC	Australian Competition and Consumer Commission.
Addendum to Notice of Meeting	means the addendum to the Notice of Meeting issued by Republic and dated 28 October 2014 and any other addenda that may be issued in connection with the Takeover Offer.
AEST	Australian Eastern Standard Time.
Announcement Date	9 October 2014, being the date on which Republic announced details of the Takeover Bid to ASX.
App	a self-contained program or piece of software designed to fulfil a particular purpose; an application, especially as downloaded by a user to a mobile device.
Applicant	a person that lodges an Application Form pursuant to this Prospectus.
Application	an application to buy subscribe for New Republic Shares under this Prospectus made on the Application Form attached to, or accompanying, this Prospectus, and accompanied by the relevant Application Monies.
Application Form	the General Offer Application Form or Priority Allocation Application Form (as applicable) each in the form attached to or accompanying this Prospectus on which Applications for New Republic Shares can be made.
Application Monies	the monies payable in connection with an Application, being the amount of money accompanying an Application Form.
Approval	a licence, authority, authorisation, consent, permission, approval, clearance, grant, confirmation, order, exemption, waiver or ruling.
ASIC	Australian Securities and Investments Commission.
ASMoz	African Stellar Mozambique Limitada (Mozambique Reg No 1000260603), a wholly owned subsidiary of Republic.
Associate	has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Listing Rules	the listing rules of ASX.

ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532, the body which administers the CHESS system in Australia.
ASX Settlement Operating Rules	the settlement rules of ASX.
Auroch	Auroch Minerals NL (ACN 148 966 545).
Bidder's Statement	means the bidder's statement issued by Republic in connection with the Takeover Offer and lodged with ASIC on 9 October 2014 and the supplementary bidder's statement issued by Republic lodged with ASIC on 22 October 2014 and any further supplementary bidder's statements or amendments to bidder's statements issued by Republic in connection with the Takeover Offer.
BRTV	Big Review TV Limited (ACN 164 025 129).
BRTV Information	means the information set out in sections– 3.3, 3.9, 4.3 and 5.3, and any other information relating specifically to BRTV and BRTV Shares.
BRTV Loan Agreement	means the loan agreement between Republic and BRTV dated 8 October 2014 set out in section 3.80
BRTV Options	options to subscribe for BRTV Shares.
BRTV Shareholder	a holder of BRTV Shares.
BRTV Shares	fully paid ordinary shares in the capital of BRTV.
Business Day	a day which is not a Saturday, Sunday, bank or public holiday in Sydney.
Capital Raise / Capital Raising	the issue of up to 15,000,000 New Republic Shares at an issue price of \$0.20 per New Republic Share (on a post Consolidation basis) under the Prospectus.
CGT	capital gains tax.
CHESS	Clearing House Electronic Subregister System, operated in accordance with the Corporations Act
Closing Date	the date on which the Prospectus Offer closes, being 28 November 2014. This date and time may be varied by Republic, without prior notice.
Company Secretary	the company secretary of Republic.
Conditions	the conditions of the Takeover Offer detailed in 7.2 of this Prospectus and section 14.13 of the Bidder's Statement.
Consideration	the Republic Shares and Republic Options offered in exchange for BRTV Shares under the Takeover Offer.

Consolidation	the consolidation of Republic's share capital approved by the Republic Shareholders at the General Meeting, on a 30:1 basis, such that every 30 pre Consolidation Republic Shares are consolidated into one post Consolidation Republic Share.
Corporate Directory	the corporate directory at the back of this Prospectus.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Essential Shareholder Resolutions	those resolutions set out in section 2.4.

Existing Republic Shareholders	the shareholders of Republic as at the date of this Prospectus.
Expiry Date	being 13 months after the date of the Original Prospectus.
General Meeting	<p>the extraordinary general meeting of Republic Shareholders to be held on 19 November 2014 to consider and (if thought fit):</p> <ul style="list-style-type: none"> (a) to approve the issue of New Republic Shares under the Prospectus Offer; (b) to approve the change to the nature and scale of Republic's activities as a result of the Takeover Offer, for the purposes of ASX Listing Rule 11.1; (c) to approve the Consolidation of Republic's share capital on a 30:1 basis, such that every 30 pre Consolidation Republic Shares are consolidated into one post Consolidation Republic Share; (d) to approve the change of name of Republic from "Republic Gold Limited" to "Big Un Limited" or such other name as Republic and BRTV agree; and (e) subject to the Takeover Offer becoming Unconditional, to approve the appointment of 3 nominees of BRTV, being Richard Evertz, Sonia Thurston and Andrew Corner, to the Republic Board; and⁷ (f) to approve the issue of New Republic Shares under the Prospectus Offer to Richard Evertz, Sonia Thurston, Raymond Shorrocks and David Hannon and their respective Associates.⁸
Glossary	the glossary set out in this Appendix B.
General Offer	the offer of New Republic Shares under the Prospectus Offer to investors who are not Existing Republic Shareholders or BRTV Shareholders.
General Offer Application Form	the Application Form to be used by Applicants who are not participating in the Priority Allocation.
GST	has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i>

⁷ Mr Richard Evertz has decided that he will not act as a director of Republic, although he will still act as CEO on successful completion of the Takeover Offer. On this basis, the resolution to appoint Mr Richard Evertz will not be required.

⁸ On the basis that Mr Richard Evertz will not be appointed as a director of Republic, this resolution is now not technically required vis-a-vis Mr Richard Evertz.

	(Cth).
Gunderson Briggs	Gunderson Briggs Chartered Accountants.
IASB	International Accounting Standards Board.
IT	information technology.
Merged Group	the group resulting from the combination of Republic and BRTV, which will exist as a result of the Takeover Bid, should the proposed merger proceed to its conclusion.
Minimum Acceptance Condition	during, or at the end of, the offer period of the Takeover Offer, Republic and its associates have a Relevant Interest in at least 80% (by number) of BRTV Shares.
Minimum Subscription	means Republic received valid Applications for 5,000,000 New Republic Shares under the Prospectus Offer to raise \$1,000,000 in gross proceeds.
Minimum Subscription Condition	at close of the Prospectus Offer, Republic receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than \$1 million as a result of subscriptions made under the Prospectus Offer.
New Republic Share	means a Republic Share issued, on a post Consolidation basis, pursuant to this Prospectus.
Notice of Meeting	means the notice of meeting and explanatory statement dated 20 October 2014 for the General Meeting, the Addendum to Notice of Meeting and any further addenda or replacement notices of meeting prepared in respect of the Takeover Offer.
Officer	in relation to an entity, its directors, company secretaries, officers, partners and employees.
Original Prospectus	means the prospectus that was prepared by the Company and lodged with ASIC on 30 October 2014.
Priority Allocation	the preference in allocation of New Republic Shares under the Prospectus Offer to be given, where possible, to Existing Republic Shareholders and BRTV Shareholders up to a subscription value of \$5,000 per shareholder.
Priority Allocation Application Form	the Application Form to be used by Applicants who apply for New Republic Shares under a Priority Allocation.
Proposed Directors	means Andrew Corner and Sonia Thurston.
Prospectus	this replacement prospectus (which replaces the Original Prospectus) prepared by Republic in accordance with Chapter 6D of the Corporations

	Act under which the Prospectus Offer will be made (including the electronic form of this Prospectus and any supplementary or further replacement Prospectus in relation to this document).
Prospectus Date	the date of this Prospectus.
Prospectus Offer	an offer by Republic of 15,000,000 New Republic Shares at \$0.20 per Republic Share (on a post Consolidation basis) made under the Prospectus.
Quota Sale and Purchase Agreement	the Quota Sale and Purchase Agreement between Republic, REAL and Auroch dated 11 June 2014.
REAL	Republic East Africa Limited, a wholly owned subsidiary of Republic.
Recompliance	the recompliance by Republic with ASX Listing Rules Chapters 1 and 2 as a result of the completion of the Takeover Bid.
Related Party	has the meaning given to that term in the Corporations Act.
Relevant Date	5:00 pm on 9 October 2014 (Sydney time).
Relevant Interest	has the meaning given to that term in the Corporations Act.
Republic or the Company	Republic Gold Limited ACN 106 399 311.
Republic Board	the board of directors of Republic.
Republic Directors	the directors of Republic.
Republic Option	an option to acquire one Republic Share at an exercise price of \$0.30 per Republic Share expiring 31 December 2017.
Republic Shareholder	a holder of Republic Shares.
Republic Shares	fully paid ordinary shares in the capital of Republic.
Securities Act	the <i>Securities Act 1933</i> of the United States of America.
SFA	the <i>Securities Act 1933</i> of the United States of America.
Share Registry	Advanced Share Registry Services of 110 Stirling Highway, Nedlands WA 6009.
Shortfall Shares	means those New Republic Shares offered under the Prospectus Offer for which valid Applications: <ul style="list-style-type: none"> (a) have not been received by 5.00 pm on the Closing Date; and (b) have been received but in respect of which

	<p>the Underwriter has given a direction that the New Republic Shares described in that direction not be allotted. The Underwriter may give such a direction if, in the reasonable opinion of the Underwriter it is necessary to ensure that the 'spread' requirements of the ASX Listing Rules are satisfied.</p>
SME	small to medium sized enterprises/businesses
Superior Proposal	<p>a proposal or offer by any person with respect to any transaction (by purchase, scheme of arrangement, takeover bid or otherwise) that may result in (or group of persons) other than Republic, directly or indirectly:</p> <ul style="list-style-type: none"> (a) acquiring voting power of more than 50% of BRTV; (b) acquiring an interest in all or a substantial part of the assets of or business of BRTV; (c) otherwise acquiring control of BRTV (within the meaning of section 50AA of the Corporations Act or otherwise); or (d) merging or amalgamating with BRTV or any subsidiary of BRTV, <p>that the BRTV board of directors has determined, in good faith, after consultation with their external legal and financial advisers, is:</p> <ul style="list-style-type: none"> (a) reasonably capable of being valued and completed, taking into account all aspects of the proposal or offer (including accounting, legal, financial, and regulatory aspects) and the person making the proposal or offer; and (b) if consummated in accordance with its terms, more favourable to BRTV Shareholders (as a whole) than the Takeover Offer, taking into account all the terms and conditions of the proposal or offer.
Takeover Bid	the off market bid in accordance with Part 6.5 of the Corporations Act under which Republic offers to acquire all of the BRTV Shares.
Takeover Offer	the offer for BRTV Shares contained in the Bidder's Statement.
Target's Statement	means the target's statement issued by BRTV in connection with the Takeover Offer and lodged with ASIC on 9 October 2014 and the supplementary target's statement issued by

	BRTV and lodged with ASIC on 22 October 2014 and any further supplementary target's statements or amendments to target's statements issued by BRTV in connection with the Takeover Offer.
Transaction	means, collectively, the approval of all Essential Shareholder Resolutions at the General Meeting, the Takeover Offer, the Prospectus Offer and the Consolidation.
Unconditional	that the Takeover Offers and any contracts resulting from acceptance of the Offers are no longer subject to fulfillment of the Conditions.
Underwriter	Patersons Securities Limited (ABN 69 008 896 311)
Underwriting Agreement	the underwriting agreement between Republic and the Underwriter dated 13 October 2014 which provides for the Prospectus Offer to be fully underwritten.



Appendix C

Capital raised in last 5 years

Appendix C: Capital raised in the last 5 years

Date	Units	Details of issue and price
20 October 2009	830,000 fully paid ordinary shares	3 cents per share (options exercise)
24 November 2009	150,000,000 fully paid ordinary shares	2.6 cents per share (placement)
8 April 2010	21,253 fully paid ordinary shares	3 and 4 cents (options exercise)
28 April 2010	7,142,857 fully paid ordinary shares	2.1 cents per share (consideration for acquisition of 4 mining leases)
31 May 2010	146,666,667 fully paid ordinary shares	1.5 cents per share (placement)
15 June 2010	1,283,815 fully paid ordinary shares	3 cents per share (options exercise)
9 July 2010	18,534,482 fully paid ordinary shares	1.16 cents per share (consideration for acquisition of balance of Burrage JV interest)
10 September 2010	2,664,083 fully paid ordinary shares	1.2387 cents per share (consideration of financial advisory services provided)
10 September 2010	25 fully paid ordinary shares	4 cents per share (exercise of options)
20 September 2010	200,000,000 fully paid ordinary shares	1 cent per share (placement)
12 November 2010	400,000,000 fully paid ordinary shares	1 cent per share (share purchase plan and underwritten shortfall placing)
27 April 2011	290,713,942 fully paid ordinary shares	.5 cents per share (placement)
16 June 2011	up to 1,114,403,445 fully paid ordinary shares	.5 cents per share and
17 June 2011	up to 371,467,815 options	1 cent each on or before 31 March 2012 1 for every 3 new share
23 August 2011	146,904,648 options	for nil consideration exercisable at 1 cent each on or before 31 March 2012 (to placement and rights issue participants)
27 March 2012	93,010 fully paid ordinary shares	1 cent per share (conversion of listed options into fully paid ordinary shares)
18 April 2012	1,469,154 fully paid ordinary shares	1 cent per share (conversion of listed options into fully paid ordinary shares)
10 July 2013	192,239,480 bonus options	1 cent per share on or before 31 October 2013 (listed bonus options issued 1:1 option:share held)
24 June 2013	25,000,000 fully paid ordinary shares	2 cents per share (consideration for acquisition of African Stellar Mozambique Limitada)
14 August 2013	446,417 fully paid ordinary shares	1 cent per share (exercise of bonus options)
17 September 2013	103,206 fully paid ordinary shares	1 cent per share (exercise of options)
15 October 2013	477,969 fully paid ordinary shares	1 cent per share (exercise of bonus options)
28 October 2013	2,074,322 fully paid ordinary shares	1 cent per share (exercise of bonus options)
14 November 2013	7,148,471 fully paid ordinary shares	1 cent per share (exercise of bonus options)
14 November 2013	181,989,005 fullpaid ordinary shares	2 cent per share (exercise of bonus options)

Corporate Directory

Current board of directors

Mr Raymond Shorrocks, Executive Chairman
Mr Peter Wicks, Non-executive Director
Mr Mark Gillie, Non-executive Director
Mr David King, Non-executive Director
Mr David Hannon, Non-executive Director

Proposed board of directors

Mr Raymond Shorrocks, Non-executive Chairman
Miss Sonia Thurston, Executive Director
Mr Andy Corner, Executive Director
Mr David Hannon, Non-executive Director

Legal Advisor

Corrs Chambers Westgarth
8 Chifley, 8-12 Chifley Square
Sydney NSW 2000

Accountant

Gunderson Briggs Chartered Accountants
Level 11, 309 Kent Street
Sydney NSW 2000

Share Registry

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

Current company secretary

Nick Geddes

Proposed company secretary

Nick Geddes

Current registered office

Republic Gold Limited
Level 3, 70 Pitt Street
Sydney, NSW 2000

Proposed registered office

Republic Gold Limited
Level 3, 70 Pitt Street
Sydney, NSW 2000

Offer Information Line

Within Australia: 02 9220 9500
Outside Australia: +61 2 9220 9500
Hours of operation: 9:00am to 5:00pm (Sydney time) Monday to Friday

REPUBLIC GOLD LIMITED

ACN 106 399 311 (Company)

PRIORITY ALLOCATION APPLICATION FORM REPLACEMENT PROSPECTUS

Please read all instructions on reverse of this form

Share Registrars use only

Broker/Dealer stamp only

A Number of New Republic
Shares applied for

B Total amount payable
to equal this amount

at \$ 0.20 each = \$

You must apply for a minimum of 10,000 New Republic Shares (\$2,000). Thereafter you must apply in multiples of 5,000 New Republic Shares (\$1,000).

C Full name details title, given name(s) (no initials) and surname or company name

Name of applicant 1

Name of joint applicant 2 or <account name>

Name of joint applicant 3 or <account name>

D Tax file number(s)
Or exemption category

Applicant 1 / Company

Joint applicant 2 / Trust

Joint applicant 3 / Exemption

E Full postal address

Number/street

Suburb/town

State/postcode

F HIN / SRN (if applicable)

G Contact Details

This section G MUST be completed to enable the Company to consider, accept or process your Application.

Contact email address

Contact Name

Contact daytime telephone number

H Method of payment

Please enter	Drawer	Cheque No.	Bank	Branch / BSB	Amount
Cheque					
EFT	You can pay by electronic funds transfer (EFT) by making payment to the account details below: Account Name: Republic Gold Limited Offer A/C Branch / BSB: 036304 Account Number: 368407 Reference: Please enter the Applicant's full name. It is very important that you include the Applicant's full name as a reference if you choose to make payment by EFT. If the amount you pay is insufficient to pay for the number of New Republic Shares you apply for, you will be taken to have applied for such lower number of New Republic Shares as that amount will pay for in full. If the amount you pay is more than the amount payable for the number of New Republic Shares allocated to you in accordance with the Prospectus, you will be taken to have applied for the maximum number of New Republic Shares allocated to you and the excess money will be returned to you without interest.				

Cheques should be marked "Not Negotiable" and made payable to "Republic Gold Limited Offer A/C".

DECLARATION AND STATEMENTS:

By lodging this application form:

- I/We declare that I/we have received a copy of the Prospectus issued by Republic Gold Limited and dated 11 November 2014 (which replaces the prospectus issued by the Company dated 30 October 2014 (**Original Prospectus**)) and that I/we are eligible to participate in the Prospectus Offer.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus.
- I/we authorise the Company to complete and execute any documentation necessary to effect the issue of shares to me/us; and
- I/We acknowledge that returning the Priority Allocation Application Form with the Application Monies will constitute my/our offer to subscribe for shares in Republic Gold Limited and that no notice of acceptance of the Application will be provided.
- I/We acknowledge that there is no guarantee that I/we will be allotted all or any of the New Republic Shares applied for. If the number of New Republic Shares allotted is less than the number applied for, the surplus Application Monies will be refunded to you, without interest.

Guide to Republic Gold Limited Priority Allocation Application Form

This Priority Allocation Application Form is important and relates to the Prospectus Offer of up to 15,000,000 New Republic Shares in Republic Gold Limited, at \$0.20 per New Republic Share pursuant to the Prospectus dated 11 November 2014 (which replaces the Original Prospectus dated 30 October 2014). The expiry date of the Prospectus is the date 13 months after the date of the Original Prospectus. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. Defined terms used in this Priority Allocation Application Form have the same meaning given to those terms in the Prospectus accompanying this Priority Allocation Application Form. You must read the Prospectus, any relevant supplementary prospectus (if applicable) and the information in this Priority Allocation Application Form carefully before completing this Priority Allocation Application Form. The Corporations Act prohibits any person from passing on this Priority Allocation Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form). The Closing Date of the Prospectus Offer is 28 November 2014.

Please complete all relevant sections of the Priority Allocation Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Priority Allocation Application Form. Further particulars and the correct forms of registrable titles to use on the Priority Allocation Application Form are contained below.

- A** Insert the number of New Republic Shares you wish to apply for. Where possible, Existing Republic Shareholders and BRTV Shareholders will be given preference in the allocation of New Republic Shares under the Prospectus Offer up to a subscription value of \$5,000 per shareholder. For any New Republic Shares that Existing Republic Shareholders or BRTV Shareholders subscribe for over a subscription value of \$5,000, no preference in allocation will be given in respect of those additional New Republic Shares.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of New Republic Shares applied for by the sum of \$0.20. You must apply for a minimum of 10,000 New Republic Shares. If you apply for only that amount of New Republic Shares, you only need to pay \$2,000 as the subscription amount on the minimum application has been rounded to a whole dollar amount.
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of the company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (**CHESS**) participants should complete their name and address in the same format as that are presently registered in the CHESS system.
- D** Enter your Tax File Number (**TFN**) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Official quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** The Company participates in CHESS, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHESS subregister, complete section F or forward your Priority Allocation Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to section 7.8 of the Prospectus.
- G** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- H** Please complete cheque details as follows:
Make your cheque payable to "**Republic Gold Limited Offer A/C**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank. The amount should agree with the amount shown in section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
Alternatively please arrange for payment of the Application Monies via EFT.

Lodgement of the Priority Allocation Application Form

By lodging the Priority Allocation Application Form, the Applicant(s) agrees that this Application is for New Republic Shares in the Company upon and subject to the terms of this Prospectus, agrees to take any number of New Republic Shares equal to or less than the number of New Republic Shares indicated in section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Priority Allocation Application Form.

Privacy – Please refer to the section entitled "Important Information" in the Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this Priority Allocation Application Form, the Company may not be able to accept or process your Application.

Correct form of Registrable Title

Note that only legal entities are allowed to hold New Republic Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult; do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co

Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

Lodgement of this Application:

<p>IF MAKING PAYMENT BY CHEQUE</p> <p>Return your completed Priority Allocation Offer Application Form and accompanying cheque:</p> <p>By mail</p> <p>Republic Gold Limited C/- Advanced Share Registry Ltd PO Box 1156 Nedlands WA 6909</p> <p>Or</p> <p>By delivery in person</p> <p>Republic Gold Limited Advanced Share Registry Ltd 110 Stirling Hwy Nedlands WA 6009</p>	<p>OR</p>	<p>IF MAKING PAYMENT BY EFT</p> <p>Return your completed Priority Allocation Application Form:</p> <p>By mail</p> <p>Republic Gold Limited C/- Advanced Share Registry Ltd PO Box 1156 Nedlands WA 6909</p> <p>Or</p> <p>By delivery in person</p> <p>Republic Gold Limited Advanced Share Registry Ltd 110 Stirling Hwy Nedlands WA 6009</p> <p>And make payment by EFT to the account details below:</p> <p>Account Name: Republic Gold Limited Offer A/C Branch / BSB: 036304 Account Number: 368407 Reference: Please enter the Applicant's full name.</p> <p>It is very important that you include the Applicant's full name as a reference if you choose to make payment by EFT.</p>
---	------------------	---

Priority Allocation Application Forms and Application Monies must be received no later than 5.00 pm AEDT time on 28 November 2014 (Closing Date).

REPUBLIC GOLD LIMITED

ACN 106 399 311 (Company)

GENERAL OFFER APPLICATION FORM REPLACEMENT PROSPECTUS

Please read all instructions on reverse of this form

Share Registrars use only

Broker/Dealer stamp only

A Number of New Republic
Shares applied for

B Total amount payable
to equal this amount

at \$ 0.20 each = \$

You must apply for a minimum of 10,000 New Republic Shares (\$2,000). Thereafter you must apply in multiples of 5,000 New Republic Shares (\$1,000).

C Full name details title, given name(s) (no initials) and surname or company name

Name of applicant 1

Name of joint applicant 2 or <account name>

Name of joint applicant 3 or <account name>

D Tax file number(s)
Or exemption category

Applicant 1 / Company

Joint applicant 2 / Trust

Joint applicant 3 / Exemption

E Full postal address

Number/street

Suburb/town

State/postcode

F HIN / SRN (if applicable)

G Contact Details

This section G MUST be completed to enable the Company to consider, accept or process your Application.

Contact email address

Contact Name

Contact daytime telephone number

H Method of payment

Please enter	Drawer	Cheque No.	Bank	Branch / BSB	Amount
Cheque					
EFT	You can pay by electronic funds transfer (EFT) by making payment to the account details below: Account Name: Republic Gold Limited Offer A/C Branch / BSB: 036304 Account Number: 368407 Reference: Please enter the Applicant's full name. It is very important that you include the Applicant's full name as a reference if you choose to make payment by EFT. If the amount you pay is insufficient to pay for the number of New Republic Shares you apply for, you will be taken to have applied for such lower number of New Republic Shares as that amount will pay for in full. If the amount you pay is more than the amount payable for the number of New Republic Shares allocated to you in accordance with the Prospectus, you will be taken to have applied for the maximum number of New Republic Shares allocated to you and the excess money will be returned to you without interest.				

Cheques should be marked "Not Negotiable" and made payable to "Republic Gold Limited Offer A/C".

DECLARATION AND STATEMENTS:

By lodging this application form:

- I/We declare that I/we have received a copy of the Prospectus issued by Republic Gold Limited and dated 11 November 2014 (which replaces the prospectus issued by the Company dated 30 October 2014 (**Original Prospectus**)) and that I/we are eligible to participate in the Prospectus Offer.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus.
- I/we authorise the Company to complete and execute any documentation necessary to effect the issue of shares to me/us; and
- I/We acknowledge that returning the General Offer Application Form with the Application Monies will constitute my/our offer to subscribe for shares in Republic Gold Limited and that no notice of acceptance of the Application will be provided.
- I/We acknowledge that there is no guarantee that I/we will be allotted all or any of the New Republic Shares applied for. If the number of New Republic Shares allotted is less than the number applied for, the surplus Application Monies will be refunded to you, without interest.

Guide to Republic Gold Limited General Offer Application Form

This General Offer Application Form is important and relates to the Prospectus Offer of up to 15,000,000 New Republic Shares in Republic Gold Limited, at \$0.20 per New Republic Share pursuant to the Prospectus dated 11 November 2014 (which replaces the Original Prospectus dated 30 October 2014). The expiry date of the Prospectus is the date 13 months after the date of the Original Prospectus. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. Defined terms used in this General Offer Application Form have the same meaning given to those terms in the Prospectus accompanying this General Offer Application Form. You must read the Prospectus, any relevant supplementary prospectus (if applicable) and the information in this General Offer Application Form carefully before completing this General Offer Application Form. The Corporations Act prohibits any person from passing on this General Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form). The Closing Date if the Prospectus Offer is 28 November 2014.

Please complete all relevant sections of the General Offer Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the General Offer Application Form. Further particulars and the correct forms of registrable titles to use on the General Offer Application Form are contained below.

- A** Insert the number of New Republic Shares you wish to apply for.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of New Republic Shares applied for by the sum of \$0.20. You must apply for a minimum of 10,000 New Republic Shares. If you apply for only that amount of New Republic Shares, you only need to pay \$2,000 as the subscription amount on the minimum application has been rounded to a whole dollar amount.
- C** Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of the company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (**CHESS**) participants should complete their name and address in the same format as that are presently registered in the CHESS system.
- D** Enter your Tax File Number (**TFN**) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Official quotation of your TFN is not compulsory and will not affect your Application.
- E** Please enter your postal address for all correspondence. All communications to you from the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** The Company participates in CHESS, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHESS subregister, complete section F or forward your General Offer Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to section 7.8 of the Prospectus.
- G** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- H** Please complete cheque details as follows:
Make your cheque payable to "**Republic Gold Limited Offer A/C**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank. The amount should agree with the amount shown in section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
Alternatively please arrange for payment of the Application Monies via EFT.

Lodgement of the General Offer Application Form

By lodging the General Offer Application Form, the Applicant(s) agrees that this Application is for New Republic Shares in the Company upon and subject to the terms of this Prospectus, agrees to take any number of New Republic Shares equal to or less than the number of New Republic Shares indicated in section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the General Offer Application Form.

Privacy – Please refer to the section entitled "Important Information" in the Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this General Offer Application Form, the Company may not be able to accept or process your Application.

Correct form of Registrable Title

Note that only legal entities are allowed to hold New Republic Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult; do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust

Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of late John Smith
Partnerships Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

Lodgement of this Application:

<p>IF MAKING PAYMENT BY CHEQUE</p> <p>Return your completed General Offer Application Form and accompanying cheque:</p> <p>By mail</p> <p>Republic Gold Limited C/- Advanced Share Registry Ltd PO Box 1156 Nedlands WA 6909</p> <p>Or</p> <p>By delivery in person</p> <p>Republic Gold Limited Advanced Share Registry Ltd 110 Stirling Hwy Nedlands WA 6009</p>	<p>OR</p>	<p>IF MAKING PAYMENT BY EFT</p> <p>Return your completed General Offer Application Form:</p> <p>By mail</p> <p>Republic Gold Limited C/- Advanced Share Registry Ltd PO Box 1156 Nedlands WA 6909</p> <p>Or</p> <p>By delivery in person</p> <p>Republic Gold Limited Advanced Share Registry Ltd 110 Stirling Hwy Nedlands WA 6009</p> <p>And make payment by EFT to the account details below:</p> <p>Account Name: Republic Gold Limited Offer A/C Branch / BSB: 036304 Account Number: 368407 Reference: Please enter the Applicant's full name.</p> <p>It is very important that you include the Applicant's full name as a reference if you choose to make payment by EFT.</p>
---	------------------	---

General Offer Application Forms and Application Monies must be received no later than 5.00 pm AEDT time on 28 November 2014 (Closing Date).