

8 December 2014

The Directors
Republic Gold Limited
Level 3, 70 Pitt Street
Sydney 2000

Dear Directors

Independent Review Report in relation to the Pro Forma Statement of Financial Position contained in the Replacement Prospectus dated 11 November 2014

1. Introduction

We have prepared this Independent Review Report (Report) at the request of the Directors of Republic Gold Limited (Republic). It is intended that the Report will form part of a pre-readmission disclosure in respect of Republic offering for subscription up to 15,000,000 New Republic ordinary shares at an issue price of \$0.20 per share under a Replacement Prospectus dated 11 November 2014.

The following related events have been timed to occur prior to or about 19 December 2014:

- Completion of a Consolidation of the Share Capital of Republic on a 30:1 basis, such that every pre-consolidation Republic ordinary share is consolidated into one post Consolidation Republic ordinary share; and
- Completion of Republic's Takeover offer (the Offer) to the shareholders of Big Review TV Limited (BRTV). The Offer constitutes an off-market takeover bid by Republic, under which BRTV shareholders will receive 23.582 Republic ordinary shares for every 100 BRTV ordinary shares held, together with one Republic Option for every ten Republic ordinary shares issued under the Offer. On a pre-Consolidation basis the consideration to be paid will be 7.074 Republic ordinary shares for each BRTV ordinary share held together with one Republic Option for every 300 Republic ordinary shares issued under the Offer.

Expressions defined in the Replacement Prospectus have the same meaning in this Report.

2. Scope

We have been requested to prepare this Independent Review Report in respect of the following financial information:

- historical financial information, represented by an extract of the audited Statement of Financial Position of Republic, and Management's Statement of Financial Position of BRTV, each as at 30 June 2014;
- Pro Forma Statement of Financial Position of the Merged Entity as at 30 June 2014, reflecting the financial position of Republic as though the pro forma transactions and events as set out in Section 2.1 of the Replacement Prospectus and paragraph 1 of this Report, had been completed as at 30 June 2014.

The Directors are responsible for and have prepared the historical financial information and Pro Forma Statement of Financial Position in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

In accordance with the terms of our engagement, this Report does not address the future prospects or forecasts of the Merged Entity comprising Republic and MRTV, nor the risks associated with an investment in the Merged Entity. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than for which it was prepared. This Report should be read in conjunction with the full Replacement Prospectus.

The historical financial information presented in Sections 4.1 and 4.3 of the Replacement Prospectus has been extracted from:

- (a) the statutory financial statements of Republic which were audited by PKF Lawler Melbourne Pty Ltd and on which an unqualified audit opinion was issued; and
- (b) Management accounts of BRTV.

The Pro Forma Statement of Financial Position is set out, together with a description of assumptions and adjustments, in Section 4.4 of the Replacement Prospectus. In accordance with our instructions to provide an independent review statement on the Pro-Forma Statement of Financial Position as prepared for, and included in, the Replacement Prospectus, it has not been necessary for us to additionally consider whether there has been, or to take into account, any information subsequent to the date of the Replacement Prospectus which may, had it been known, given rise to alterations to the financial information contained in the Pro Forma Statement of Financial Position of the Merged Entity as at 30 June 2014.

3. Our Review

As a basis for our providing a review statement on the Pro Forma Statement of Financial Position we have performed an independent review of the historical financial information in order to consider whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that it has not been presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

We have performed an independent review of the Pro Forma Statement of Financial Position in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that it has not been fairly presented, in all material respects:

- (a) on the basis of the assumptions set out in the Replacement Prospectus; and
- (b) in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro forma transactions and events set out in the Replacement Prospectus had occurred as at 30 June 2014.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant documents, including contracts and other legal documents, inquiries of management personnel, analytical procedures applied to the financial data and certain limited verification procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit of all historical information and, accordingly, we do not express an audit opinion on the reviewed historical financial information or the Pro Forma Statement of Financial Position.

4. Conclusion

Based on our review, which was not an audit, nothing has come to our attention which causes us to believe that:

- (1) the historical financial information of Republic and BRTV as set out in Sections 4.1 and 4.3 of the Replacement Prospectus is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia;
- (2) the Pro Forma Statement of Financial Position of the Merged Entity as set out in Section 4.4 of the Replacement Prospectus is not presented fairly, in all material respects:
 - (a) on the basis of the assumptions as set out in Section 4.4 of the Replacement Prospectus; and
 - (b) in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting

requirements in Australia as if the pro forma transactions and events set out in Section 4.4 of the Replacement Prospectus had occurred as at 30 June 2014.

5. Subsequent Events

Apart from the matters dealt with in this Report and having regard to the scope of our review, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of Republic or BRTV subsequent to 30 June 2014 and up to the date the Replacement Prospectus was prepared (11 November 2014) have come to our attention which require comment on or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

6. Disclosure

PKF Lawler Melbourne Pty Ltd does not have any interest in the outcome of the Offer other than the normal professional fees that will be received for the preparation of this Report.

The Directors have agreed to indemnify and hold harmless PKF Lawler Melbourne Pty Ltd and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors for the purpose of this Report.

Consent to the inclusion of this Independent Review Report in the pre-readmission disclosure related to the Replacement Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

PKF Lawler Melbourne Pty Ltd



Steven Bradby

Partner