Leopard Resources NL

13th June 2014
Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Funding and Exploration update Cables & Mission

The Board of Leopard Resources N.L. (ASX: LRR, "the Company") is pleased to advise that further to the announcement of the 5th February 2014 of its plans to undertake a Preliminary Economic Assessment (PEA) at its Cables & Mission gold project the following update.

The company has reached an agreement to raise up to $400,000 by way of private placement to sophisticated (section 708) investors utilising the prior approval to issue 100 million shares @ $0.0015 cents per share and the balance under the 15% ASX provision.

The Company plans to drill 4 re-entry diamond holes at Cables open from 200m depth to extend to 500m to scope the supergene gold and the immediate plunge potential of the high grade mineralisation intersected to date. Once assay results are received from the drilling for these holes, it is proposed to drill a 5th diamond hole from the surface to a depth of 500m for orientation and a view to increase the JORC resource. The Company continues working on the (PEA) with the proposed drilling program integral to the formalisation of the next stage of development.

The Company continues to work towards reclassification of and upgrade of at least part of the exploration target to the Inferred Resource. Future work may or may not define a resource.

Highlights

- "JORC" Code compliant Inferred Mineral Resource estimate of **1.50 Million tonnes at an average grade of 3.8 g/t Au (185,400 oz)** which includes extensive and encountered significant intersections of both primary and supergene gold mineralisation.
- The Company's Geological Consultants estimate the Inferred Resource for the Cables deposit at approximately **1.2 million tonnes at 5.4 g/t Au, (208,360 oz)** using uncut grades. The grade distribution of the sampling data is log normal, typical of this style of gold mineralisation, with significant high grade outliers that have a substantial influence on the resource grade estimate. The Company has in accordance with accepted best practices cut the higher grades at mean plus 2 standard deviations which approximates to 30g/t Au, reducing the **average grade to 4.2 g/t Au**
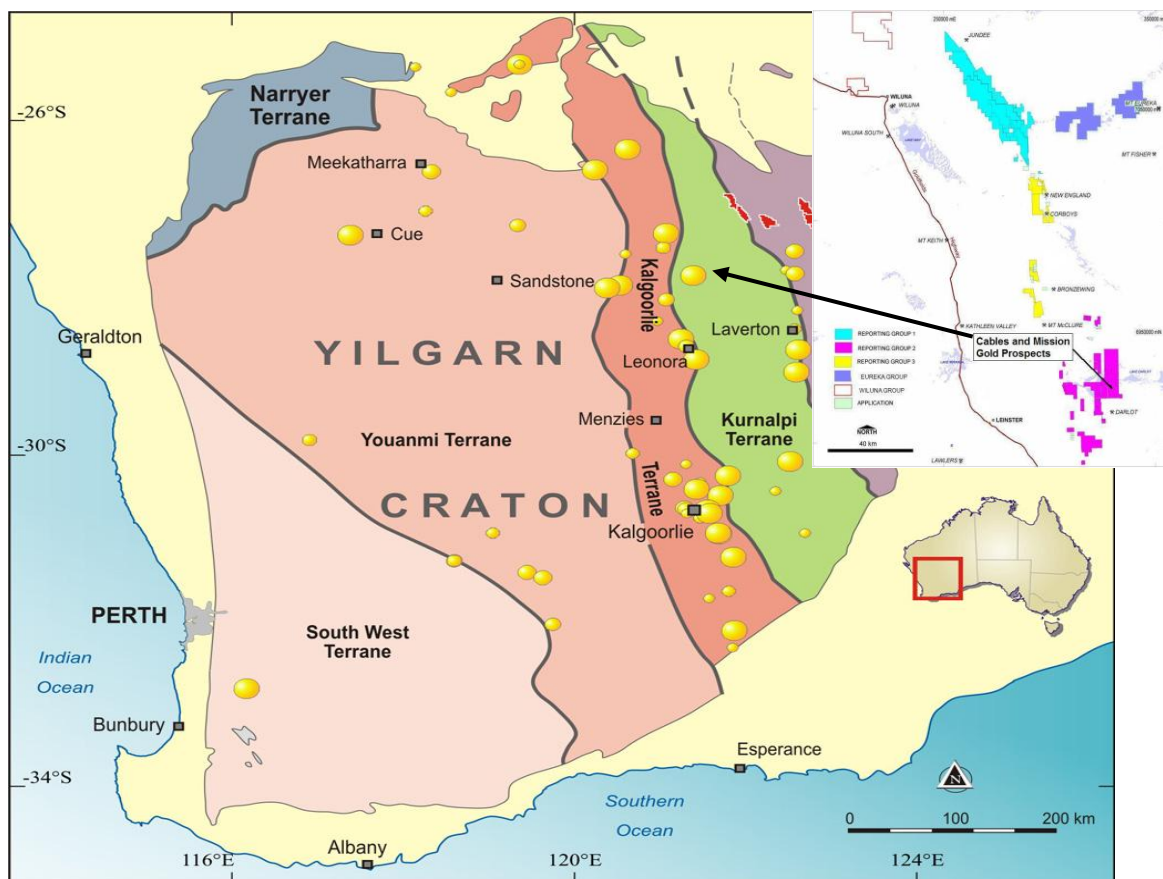
Geological Terrane Map of the Yilgarn Craton showing Major Gold Deposits

The target estimate is based on the current and previous results achieved from drilling combined with structural and lithological data and the geometry of the known mineralisation. The potential quantity and grade is conceptual in nature, as there has been insufficient exploration to date to define a Mineral Resource in excess of that currently announced

The Company has identified a **400m strike length,** that contains supergene gold mineralisation at the Mission prospect and the zone remains open at depth (**180 metres**) and along **strike up to 1.5kms**. The drilling at Cables prospect has defined a significant north-west trending base-of-weathering supergene gold anomaly extending **over 1000m of strike**.

The Mission-Cables Project is located approximately 7km north of the **Gold Fields Darlot - Centenary Gold Mine (3Moz).**

The company has continued with the PEA and anticipates that the proposed drilling program to be undertaken will provide a better overall understanding of the ore body and its potential, subject to the appropriate funding. The Company also continues to look at other opportunities for additional shareholder value.

Yours faithfully,

C Willis

Director

Resource Estimation - Methodology.

A copy of the drill hole data files supplied by Leopard were reviewed with some adjustments to elevations made. Using the updated drilling data, a series of E-W sections, along drillhole profiles were constructed. The 0.1g/t Au outlines were digitised and subsequent sectional polygons constructed and assay values within them were captured into a separate drill hole data base.

An empty block model for each deposit was made and the assay data imported into each block model using proprietary MineMap software. The cell sizes used in both models were 10m (N-S) x 3m (E-W) x 10m (vertical). Grades were assigned to blocks from these sections using two sets of ellipsoids.

Two separate search ellipsoids were used for both deposits and two different inverse distance algorithms. The first ellipsoid was set at 50 metres in the X direction (E-W), 175 metres in the Y direction (N-S) and 20 metres in the Z direction (Vertical) with a -75 degree dip orientation to the west for Mission and -75 degree dip orientation to the east for Cables with an inverse distance algorithm to the power 2.5.

The second ellipsoid was set at 15 metres in the X direction, 30 metres in the Y direction and 12 metres in the Z direction with the same -75 degree dip orientation for Mission and Cables with an inverse distance squared algorithm. A nominal bulk density 2.5 tonnes per m³ was used.

Assigning grades to blocks in a model on a section by section basis using inverse distance algorithms is certainly not the most "sophisticated" method available for resource estimation but it does have the advantage of simplicity and speed. The resulting resource volume is likely to be somewhat larger than that which would be obtained by wire-framing.

However, given the gaps in the drill hole data available and the task at hand, the sectional method was considered the most appropriate for resource estimation. No upper-cut was applied to the data written out from within the polygons and used in the models. The use of an upper-cut will need to be reviewed statistically in any further modelling work. Following the assignment of grade to blocks in the model its surface was "mined off" to reflect the topography. The topography was generated by triangulating and contouring the drill hole collars elevations. Global Inferred Mineralisation Resource estimates from initial modelling are tabulated below.

Area	Resource Type	Cut Off Grade g/t Au	Tonnes	Average Grade g/t Au	Theoretical Ounces
Mission	Inferred	0.6g/t Au	250,000	2.0	16,000
Cables	Inferred	0.6g/t Au	1,254,900	4.2	169,400

Table 1:- Block Model Inferred Resource Estimates