Leopard Resources NL

Leopard Resources NL is a publicly listed mineral exploration company based in Perth, Western Australia.

COMPANY INFORMATION

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Leopard Resources NL

Quarterly Activities Report

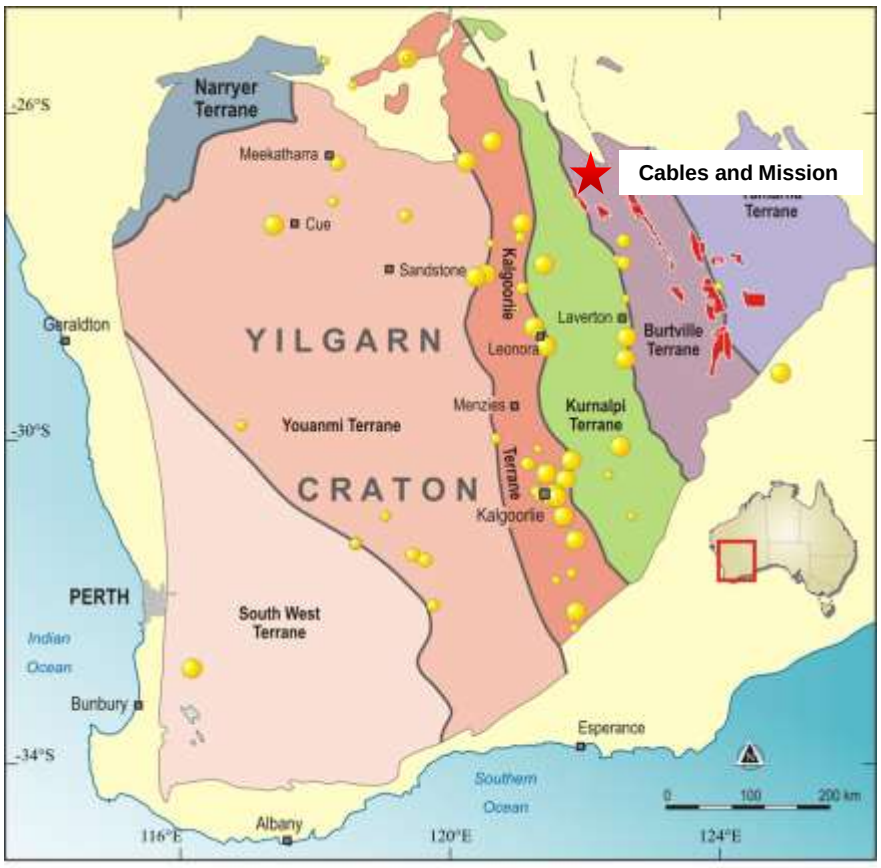
for the period ending 30 June 2014

EXPLORATION

Mission & Cables Project

Development of the Company's gold project continued with further geological evaluation. The Company has estimated an overall exploration target of 3.0 - 4.0Mt at a grade of 2.5 - 3.0 g/t Au, for 190,000 - 380,000 oz Au. 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 and it is uncertain if further exploration will result in the definition of a Mineral Resource in excess of that currently announced. The Company continues to work towards reclassification and upgrade of its resource.

Geological Terrane Map of the Yilgarn Craton showing Major Gold Deposits



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. By using the cut grade of 4.2 g/t Au on the Cables deposit in conjunction with the Mission deposit inferred resource of 16,000 theoretical ounces a JORC Code compliant Inferred Mineral Resource estimate of a total of 185,400 oz is reached as shown in the above paragraph.

To test the validity of the exploration target 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. The drilling program, which the Company anticipates will support the exploration target and provide a better overall understanding of the ore body and its potential, will be completed by the end of the first quarter of 2015, subject to the appropriate funding being obtained.

Corporate

During the quarter the company reached an agreement to raise up to $400,000 by way of private placement to sophisticated investors (Section 708) as announced on the 13 June 2014. The Company continues to look for further funding and investment opportunities.

Yours faithfully

Damon Sweeny
Company Secretary
Leopard Resources N.L

Leopard Resources NL Tenement Schedule as at 30 June 2014

Tenement Designation	Project Name	Location
E37/747	Cables and Mission	W. Australia
E45/2475	Maroochydore	W. Australia
Los Pinos	Nacimiento	New Mexico, USA
No mining tenements were acquired or disposed of during the quarter		
The Company holds no beneficial percentage interests through the farm-in or farm-out agreements at the end of the quarter, nor did the Company acquire or dispose of any beneficial percentage interests in farm-out or farm-in agreements during the quarter.		

Highlights

- **PHW01 with 7.0m @ 32.97g/t Au from 65m (incl 1m at 210.0g/t Au from 66m)**
- **PHW13 with 16m @ 15.72g/t Au from 71m (incl 1m at 167g/t Au from 73m and 1m at 52.00g/t Au from 74m)**
- **PHWT03 with 2m @ 19.99g/t Au from 140m (incl 1m at 38.30g/t Au from 140m)**
- **PHW02 with 4.0m @ 2.24g/t Au from 80m**
- **PHW02 with 3.0m @ 2.60g/t Au from 75m**
- **PHW02 with 2.0m @ 2.19g/t Au from 52m**
- **Significant High grade intersections support high grade mineralization, including ADRC027 4.0m @ 41.96 g/t Au from 78m (incl 1.0m @ 107.50 g/t Au) as previously reported**

Cables Hole Id	Easting	Northing	RL	Az^0	Dip^0	EOH m	From m	To m	m	g/t Au**	Comment
PHW01	328274	6923027	425	270	-50	180	65	72	7	32.97	*S
Or							65	74	9	25.74	*S
And							75	76	1	1.42	*S
And							79	80	1	2.75	*S
And							85	86	1	1.42	*S
And							128	130	2	0.79	*S
PHW02	328221	6923027	425	270	-50	210	52	54	2	2.19	*S
And							74	78	4	2.06	*S
Including							75	78	3	2.60	*S
And							80	84	4	2.24	*S
PHW03	328173	6923027	425	270	-50	167	79	80	1	1.62	*S
PHWT03	328220	6923055	425	270	-60	174	140	142	2	19.99	*S
PHW08	328274	6922951	425	270	-50	180	68	69	1	1.06	*S
And							152	153	1	1.02	*S
PHW13	328249	6923083	425	270	-50	177	69	85	16	15.72	*S
Including							71	82	11	22.66	*S
PHW14	328199	6923082	425	270	-50	170	110	113	3	0.62	*S
PHW15	328150	6923083	425	270	-50	140	90	94	4	0.75	*S
PHW44	328300	6922832	425	270	-50	160	98	101	3	1.12	*S

C – Composite samples – *S - split results. **Gold Results by Fire Assay at SGS Labs, Kalgoorlie.

Table 1: Latest Intersections to 18th September, 2013

(Using a cut-off of 0.25 g/t Au)

APPENDIX – RESOURCE ESTIMATION SUMMARY

Resource Estimation - Methodology.

A copy of the historical drill hole data files supplied by Leopard was reviewed with some adjustments to elevations made. The database consisted of 1,183 drill holes drilled over the whole project area with 21,251 assays for a total of 63,260 metres drilled, including the 24 drill holes for 3,895 metres drilled by Leopard in their recent stage one drilling program. 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 5m (E-W) x 5m (vertical). Grades were assigned to blocks from these sections using an ellipsoid 100 metres in the X direction (E-W), 100 metres in the Y direction (N-S) and 100 metres in the Z direction (Vertical) with an inverse distance algorithm to the power 3.

An upper-cut was applied to the data used in the models of the mean plus 2 standard deviations which approximates to 30g/t Au. 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 collar elevations. Global Inferred Mineralisation Resource estimates from initial modelling are tabulated below.

Area	Resource Type	Cut Off 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

The information in this release which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Targets is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2012.