

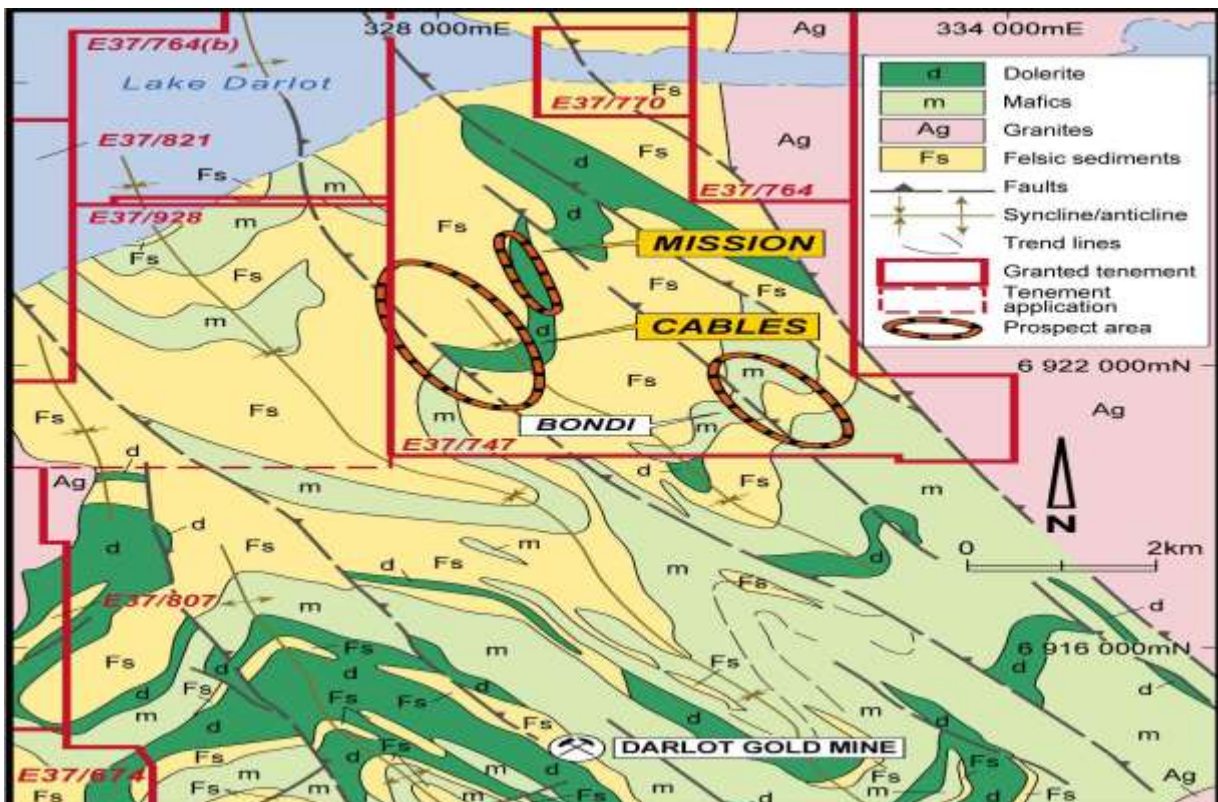
Quarterly Activities Report For the period ending 31 December 2014

EXPLORATION

Cables & Mission Project

The company followed on from its previously completed 24 hole program at its 100% owned Cables and Mission Prospects E37/747. After reviewing the data the company undertook a Preliminary Economic Assessment (PEA). This work is ongoing and will determine the strategic development of the asset.

The company through its engaged consulting geologist completed a revised Mineral Exploration Report to the Department of Mines and Petroleum.



The previous assay results were received by the company and released to the market as it works towards upgrading and extending the currently defined Inferred Mineral Resource.

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 ^o	Dip ^o	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.

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

Corporate

The company is in dialog with a number of interested groups for further funding of the Cables and Mission Exploration. The board has also been reviewing a number of complementary opportunities.

During the quarter the company held its annual general meeting with all resolutions put to the shareholders were passed.

Yours faithfully

Damon Sweeny

Company Secretary

Leopard Resources N.L

The information in this release which relates to Exploration Targets, 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 2004 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.

Leopard Resources NL Tenement Schedule as at 31 December 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.		