

**LEOPARD RESOURCES NL
ACN 009 076 233**

HALF-YEAR FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2014**

Leopard Resources NL

Half-year Financial Report

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Leopard Resources NL

Half-year Financial Report

DIRECTORS' REPORT

Your directors present the financial report of the Group for the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Craig Willis – Non-Executive Director
Richard Griffin – Non-Executive Director
Doug Spinley – Non-Executive Director

REVIEW OF OPERATIONS

The net loss for the period was \$402,963.

REVIEW OF FINANCIAL CONDITION

Capital Structure

The Group has a net asset position at 31 December 2014 of \$706,907.

Treasury Policy

The Board has not considered it necessary to establish a separate treasury function because of the size and scope of the Group's activities.

Liquidity and Funding

The Group has cash resources of \$46,973 at 31 December 2014, together with available-for-sale assets with a fair value of \$4,718 and current receivables of \$17,386.

Risk Management

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board. The Group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

REVIEW OF EXPLORATION ACTIVITIES

Mission Cables Gold Project:

In 2013, the Board executed an agreement to acquire a 100% interest in Exploration Licence E37/747 which contains two established gold prospects known as Cables and Mission. The project is located within the Yandal Greenstone Belt, in Western Australia. Since then, drilling has been undertaken and assay results were received by the company 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

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DIRECTORS' REPORT

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).

The company continued its work on Preliminary Economic Assessment (PEA) at its Cables and Mission Projects.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for half-year ended 31 December 2014.

Signed in accordance with a resolution of Directors.



C Willis
Director
PERTH, Western Australia
Dated: 16 March 2015

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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Leopard Resources NL for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia
16 March 2015**

**N G Neill
Partner**

Leopard Resources NL **Half-year Financial Report**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME **FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
Interest received – other	3	1,059
Depreciation expense	(450)	(3,985)
Plant and equipment scrapped	(2,603)	-
Impairment of available-for-sale financial assets	(16,030)	(36,641)
Exploration and evaluation expenses written off	-	(49,688)
Borrowing costs	(137,989)	(176,338)
Administrative expenses	(259,004)	(349,248)
Loss before income tax expense	(416,073)	(614,841)
Income tax expense	-	-
Loss after income tax for the period	(416,073)	(614,841)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
Unrecognised loss on available-for-sale assets	-	(4,038)
<i>Items that will not be reclassified to profit or loss:</i>		
Recognition of impairment of available-for-sale assets	-	-
Other comprehensive loss, net of tax for the period	-	(4,038)
Total comprehensive loss for the period	(416,073)	(618,879)
Basic loss per share (cents per share)	(0.84)	(0.06)
The accompanying notes form part of these financial statements		

Leopard Resources NL

Half-year Financial Report

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

		Consolidated	
	Note	31 December 2014 \$	30 June 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents		46,973	42,316
Trade and other receivables		17,386	-
Total Current Assets		64,359	42,316
Non-Current Assets			
Trade and other receivables		2,500	2,500
Available-for-sale assets		4,718	20,748
Plant and equipment		37,224	40,277
Deferred exploration expenditure	2	2,214,005	2,086,488
Total Non-Current Assets		2,258,447	2,150,013
Total Assets		2,322,806	2,192,329
LIABILITIES			
Current Liabilities			
Trade and other payables		809,086	755,788
Borrowings	3	806,813	313,561
Total Current Liabilities		1,615,899	1,069,349
Total Liabilities		1,615,899	1,069,349
Net Assets		706,907	1,122,980
EQUITY			
Issued capital	4	49,702,238	49,702,238
Reserves		1,039,427	1,039,427
Accumulated losses		(50,034,758)	(49,618,685)
Total Equity		706,907	1,122,980

The accompanying notes form part of these financial statements

Leopard Resources NL **Half-year Financial Report**

CONDENSED STATEMENT OF CHANGES IN EQUITY **FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated					
	Issued Capital \$	Financial Assets Revaluation Reserve \$	Convertible Note Reserve \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2013	47,841,097	74,244	5,922	968,849	(48,521,516)	368,596
Loss for the period	-	-	-	-	(614,841)	(614,841)
Other comprehensive income	-	(4,038)	-	-	-	(4,038)
Total comprehensive loss for the period	-	(4,038)	-	-	(614,841)	(618,879)
Securities issued during the period	325,881	-	-	-	-	325,881
Expenses of issue recovered	(13,432)	-	-	-	-	(13,432)
Equity component of convertible note	-	-	59,191	-	-	59,191
Balance at 31 December 2013	48,153,546	70,206	65,113	968,849	(49,136,357)	121,357

	Consolidated					
	Issued Capital \$	Financial Assets Revaluation Reserve \$	Convertible Note Reserve \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2014	49,702,238	70,578	-	968,849	(49,618,685)	1,122,980
Loss for the period	-	-	-	-	(416,073)	(416,073)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(416,073)	(416,073)
Securities issued during the period	-	-	-	-	-	-
Balance at 31 December 2014	49,702,238	70,578	-	968,849	(50,034,758)	706,907

The accompanying notes form part of these financial statements

Leopard Resources NL **Half-year Financial Report**

CONDENSED STATEMENT OF CASH FLOWS **FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(223,092)	(553,338)
Interest paid	(9,737)	(128,966)
Interest received	3	1,059
Net cash outflows from operating activities	(232,826)	(681,245)
Cash flows from investing activities		
Exploration expenditure	(127,517)	(850,662)
Net cash outflows from investing activities	(127,517)	(850,662)
Cash flows from financing activities		
Proceeds from securities issues	-	325,882
Securities issues transaction costs	-	(13,433)
Proceeds from borrowings	365,000	1,339,119
Repayment of borrowings	-	(25,000)
Net cash inflows from financing activities	365,000	1,626,568
Net increase in cash held	4,657	94,661
Cash and cash equivalents at 1 July 2014	42,316	181,806
Cash and cash equivalents at 31 December 2014	46,973	276,467

The accompanying notes form part of these financial statements

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Leopard Resources NL and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

b) Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for available-for-sale assets which are measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period. The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

c) Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

d) New and amending Accounting Standards and Interpretations

In the half-year ended 31 December 2014, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2014.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to the Group accounting policies.

e) Significant accounting judgements and key estimates

The preparation of half-year financial statements requires Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

In preparing this half-year report, the significant judgements made by Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2014.

f) Going Concern

The half-year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss of \$402,963 for the half-year ended 31 December 2014 and at balance date has a working capital deficiency of \$1,551,540, and a net asset surplus of \$706,907.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital or obtaining funding from other sources.

Notwithstanding the fact that the company has a working capital deficiency of \$1,551,540, the directors are of the opinion that the company is a going concern for the following reasons:

- The Directors have an appropriate plan to raise additional funds as and when required. On 28 November 2014 the Company is seeking shareholder ratification of previous placements in order to refresh its placement capacity under listing rule 7.1, and approval for a future placement to provide funding for working capital, acquisition and development of its assets. In light of the Group's current exploration projects, the Directors believe that the additional capital required can be raised in the market; and
- The Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

Should the Directors be unable to raise sufficient additional funds, there exists a material uncertainty that may cast significant doubt whether the Group will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

2. DEFERRED EXPLORATION EXPENDITURE

	Consolidated	
	31 December 2014	30 June 2014
	\$	\$
Exploration and evaluation phase – at cost		
Mineral properties	2,214,005	2,086,488
	Six Months ended	Year ended
	31 December 2014	30 June 2014
	\$	\$
Reconciliation		
Balance at beginning of period	2,086,488	1,082,272
Expenditure incurred	127,517	1,058,368
Expenditure written off	-	(54,152)
Balance at end of period	2,214,005	2,086,488

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

Leopard Resources NL

Half-year Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

3. BORROWINGS

	Consolidated	
	31 December 2014	30 June 2014
	\$	\$
Loans – secured (i)	806,813	313,561

- (i) A portion of the borrowing is secured by fixed and floating charge over the Company and its assets. The Lender has a charge in place over all present and after-acquired property with Company.

4. ISSUED CAPITAL

	31 December 2014	30 June 2014
	\$	\$
Issued and paid up capital		
Ordinary shares fully paid	46,502,238	46,502,238
Ordinary shares partly paid	3,200,000	3,200,000
	49,702,238	49,702,238

Movement in issued capital

	Six months ended 31 December 2014		Year ended 30 June 2014	
	Number of shares	\$	Number of shares	Number of shares
(i) Ordinary shares fully paid				
Balance at beginning of period	2,073,350,092	46,502,238	815,748,565	43,991,097
Issue of shares for cash	-	-	34,000,000	102,000
Issue of shares in satisfaction of tenement acquisition	-	-	130,000,000	650,000
Issue of shares for cash	-	-	111,940,725	223,881
Conversion of loan	-	-	881,660,802	1,398,692
Expense of issue	-	-	100,000,000	150,000
Less: Expense of issue	-	-	-	(13,432)
Balance at end of period	2,073,350,092	46,502,238	2,073,350,092	46,502,238
(ii) Ordinary shares partly paid				
Balance at end of period	4,000,000	3,200,000	4,000,000	3,200,000
(iii) Unissued shares				
Balance at beginning of period	-	-	130,000,000	650,000
Shares to be issued in satisfaction of tenement acquisition	-	-	(130,000,000)	(650,000)
Balance at end of period	-	-	-	-
Total ordinary issued capital	2,077,350,092	49,702,238	2,077,350,092	49,702,238

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Half-year Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4. ISSUED CAPITAL (CONT'D)

Uncalled capital

	Six months ended 31 December 2014		Year ended 30 June 2014	
	Number of shares	\$	Number of shares	Number of shares
Shares of 10 cents paid to 8 cents	4,000,000	800,000	4,000,000	800,000

Share options

	Number of options	Exercise Price	Expiry Date
Unlisted options	696,666,667	0.5 cents	5 September 2015

5. SEGMENT REPORTING

The Group operates predominantly in one business segment, namely the acquisition and exploration of uranium/gold properties. The Group operates predominantly in two geographical segments being Western Australia and the United States of America.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by the Board of Directors of Leopard Resources NL based on the mineral resource and exploration activities in Western Australia and the United States of America. Discrete financial information about each project is reported to the Board on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Western Australia and the United States of America. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

Information regarding these segments is presented below. The accounting policies of the reported segments are the same as the Group's accounting policies.

The following tables are an analysis of the Group's revenues and results by the reportable segment to the chief operating decision maker for the half-year ended 31 December 2014 and 31 December 2013.

	Consolidated		
	Australia (Mission and Cables Project)	United States of America (Nacimiento Project)	Unallocated
31 December 2014	\$	\$	\$
Revenue	-	-	3
Loss before tax	-	-	(402,963)

Leopard Resources NL **Half-year Financial Report**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS **FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

5. SEGMENT REPORTING (CON'T)

		Australia (Mission and Cables Project)	Consolidated United States of America (Nacimiento Project)	Unallocated	Total
		\$	\$	\$	\$
31 December 2013					
Revenue		-	-	1,059	1,059
Loss before tax		-	-	(614,841)	(614,841)

6. FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and liabilities.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and key input(s) used).

	31 December 2014 \$	30 June 2014 \$	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Available-for-sale assets	4,718	20,748	Level 1	Share price	None	None

There were no transfers between Level 1 and Level 2 in the period.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying value of the financial assets and financial liabilities are recognised in the consolidated financial statements approximate their fair values.

All gains and losses included in other comprehensive income relate to available-for-sale assets held at the balance date.

7. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

8. SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods, other than:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

8. SUBSEQUENT EVENTS (CON'T)

- On 29 October 2014 the Company gave notice of a Annual General Meeting to be held on 28 November 2014. The meeting considered among other things, the approval of 10% placement capacity, and the approved future placement of shares.
- On 2 February 2015 the Company announced plans of a proposed acquisition of a Copper Asset in the Republic of Zambia.

A summary of the key terms of the Acquisition Agreement and associated transactions is set out below.

- **Consideration:** The Company has agreed to pay USD \$10.5 million for a 100% interest and rights to the project, subject to the satisfactory completion of due diligence, shareholder and regulatory approval ("**Consideration**"). Pursuant to the terms of the Acquisition Agreement, USD\$1 million of the Consideration is payable in cash, with the remaining USD\$9.5 million to be funded through the issue of a convertible debenture to the vendor ("**Debenture**").
- **Conditions:** The Acquisition is subject to the satisfaction of the following key conditions:
 - **Formal agreement:** Entry into formal documentation in relation to the Acquisition and associated issue of the Debenture (further information in respect of the Debenture is outlined below);
 - **Shareholder and regulatory Approvals:** The Company obtaining all necessary shareholder and regulatory approval; and
 - **Due diligence:** The Company completing due diligence in respect of the Acquisition to its satisfaction.
- **End date:** The end date for completing the Acquisition is 15 May 2015.

Funding for Acquisition

- **Rights Issue:** Leopard is also pleased to advise that it has reached agreement with Hanson International Limited, a private equity fund, to underwrite a rights issue on the basis of one LRR share for each share held at an issue price of \$0.001 per share to raise up to \$2.1 million to complete the proposed Acquisition, fund exploration of the Company's projects and provide additional general working capital.
- **Placement or debt funding:** The Company is also currently in discussions with various parties to raise immediate general working capital of up to \$250,000 by way of either debt or equity to fund its due diligence, rights issue and completion of the proposed transaction.

The company is working on completing the key terms of the transaction, as of the date of this report a number of these remain outstanding.

Leopard Resources NL Half-year Financial Report

DIRECTORS' DECLARATION

In the opinion of the directors of Leopard Resources NL ('the Company'):

1. The attached half-year financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Mr C Willis
Director
PERTH, Western Australia
Dated: 16 March 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Leopard Resources NL

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Leopard Resources NL ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Leopard Resources NL is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1(f) to the financial report which indicates that the ability of the Group to continue to pay its debts as and when they fall due is dependent upon the Group successfully raising additional share capital or obtaining funding from other sources. If the Group is unable to raise sufficient additional funds, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.



HLB Mann Judd
Chartered Accountants



N G Neill
Partner

Perth, Western Australia
16 March 2015