



13 May 2015

ASX Limited
Ben Secrett
Senior Adviser - Listings Compliance (Perth)
(by email)

Dear Mr Secrett

Appendix 5B

We refer to your letter dated 8 May 2015 in regard to Leopard Resources NL's ("the Company") Appendix 5B for the quarter ended 31 March 2015 and comment as follows:

1. *Does the Entity expect that it will continue to have negative operating cash flows for the time being and, if not, why not?*

The Company expects to continue to have future negative cash flows for the foreseeable future as is normal for a resource company conducting exploration activities.

2. *Has the Entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?*

As part of its internal processes, the Company continually reviews its commitments and in the event that additional funds are required, the Company actively pursues further fund raising initiatives. The Company has been in constant communication with both its existing shareholders and potential new investors with regard to its placement capacities under Listing Rules 7.1 & 7.1A. The Company has recently appointed two new directors to help drive its fund raising efforts, and as the Company has consistently demonstrated its ability to raise capital over its long history, it is thus confident of its success upon this occasion.

3. *Does the Entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?*

With the balance of cash and other financial resources available, the Company is of the opinion that it is in a position to continue to meet its business objectives and to fund its minimum expenditure commitments.

4. *Can the Entity confirm that it is in compliance with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition in accordance with that rule that has not already been released to the market?*

The Company is in compliance with the listing rules, and in particular, listing rule 3.1.

Having given consideration to the composition of the balance sheet, relative size of liabilities to assets and access to funds the Company confirms that it is in compliance with listing rule 12.2, for the reasons as outlined above, and further that the Company:

- (a) has sufficient financial resources in cash and receivables to meet its current activities;
- (b) has reasonable expectation that it will be able to fund its planned future activities; and
- (c) will pursue access to further funding, should there be a requirement.

Yours faithfully

DAMON SWEENEY
Company Secretary



8 May 2015

Mr Damon Sweeny
Company Secretary
Leopard Resources NL
32 Barker Road
SUBIACO WA 6008

By email: damon@ampereltd.com.au

Dear Mr Sweeny

Leopard Resources NL (the "Entity"): ASX Appendix 5B Query

I refer to the Entity's quarterly report in the form of Appendix 5B for the period ended Tuesday, 31 March 2015 lodged with the ASX Market Announcements Platform on Wednesday, 29 April 2015 (the "Appendix 5B").

ASX notes that the Entity has reported:

- negative net operating cash flows for the quarter of \$55,000;
- cash at the end of the quarter of \$9,000; and
- estimated cash outflows for the next quarter of \$70,000.

It is possible to conclude on the basis of the information provided in the Appendix 5B that if the Entity were to continue to expend cash at the rate for the quarter (and at the rate estimated for the next quarter) indicated by the Appendix 5B, the Entity may not have sufficient cash to continue funding its operations. In view of that, please respond to each of the following questions:

1. Does the Entity expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has the Entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does the Entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Can the Entity confirm that it is in compliance with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition in accordance with that rule that has not already been released to the market?

Please also provide any other information that the Entity considers may be relevant to ASX forming an opinion on whether the Entity is in compliance with Listing Rule 12.2.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 3.00pm AWST on Wednesday, 13 May 2015. If we do not have your

response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ben.secrett@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Ben Secrett
Senior Adviser, Listings Compliance (Perth)