



16 September 2015

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

LEOPARD RESOURCES NL (ACN 009 076 233)
MARKET CLARIFICATION AND UPDATE

Expiration of Mission and Cables Project (EL 37/747)

Further to the announcements dated 16 April 2015 and 16 July 2015, the Board of Leopard Resources NL (**Company**) confirms that Exploration Licence 37/747 (**EL37/747**) expired as a result of the Company's failure to apply for an extension of time. The Company contends that the reason for it failing to apply for the extension was a result of a purportedly misleading notice and associated information provided by the Department of Mines to the Company. The Company was unable to apply for a new exploration licence over the same ground as EL37/747 for a period of 3 months in accordance with the *Mining Act 1978 (WA)*. Four third parties have subsequently applied for exploration licences over the same ground as EL37/747. The Company, through its legal advisers, has made submissions to the Minister for Mines and Petroleum that, in the public interest, he should use his discretion to refuse the four competing exploration licence applications and instead grant a new exploration licence to the Company over the same ground as EL37/747.

The Company will continue to keep the market updated on the above matters.

Relinquishment of Maroochydore Project, EL45/2475 and Los Pinos Nacimiento Copper Uranium Project, New Mexico, USA

The Company confirms that the following two tenements have been relinquished:

- Maroochydore Project EL45/2475
- Los Pinos Nacimiento Copper Uranium Project, New Mexico, USA

Yours faithfully

Damon Sweeny
Company Secretary
Leopard Resources NL