



4th May 2012

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

\$4 MILLION FUNDING

The Board of Leopard Resources NL (ASX: LRR, “**Leopard**” or “**the Company**”) wishes to advise the following:

Further to the announcement of the 26TH March the Company has executed a Formal Agreement with Truestone Capital Specialist Investments (Jersey) Limited, a European equity group, to provide up to \$4 million by way of an equity drawdown facility subject to shareholder approval.

The facility will provide the company with the ability to place up to a maximum of \$1million per drawdown with a 3% commitment fee on the total commitment by way of shares plus the issue of 10,000,000 options exercisable at \$0.01 cents expiry at the 31st December 2013 and an additional 3% payable following the drawdown of \$2million. The facility utilises an average trading value over 20 days, priced to 85% of the market price. The facility also requires the payment of a \$10,000 fee for legal and administrative costs.

The company’s intends to seek specific approval for the facility to allow the company to use the 15% placement allocation independently and therefore obtain the best funding solutions for the company and its proposed Lithium project in Argentina.

The company anticipates convening a shareholders’ meeting as soon as practical.

Yours faithfully

Damon Sweeny
Company Secretary
Leopard Resources N.L