LEOPARD RESOURCES NL
ACN 009 076 233

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2012

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DIRECTORS' REPORT

Your directors present the financial report of the consolidated entity for the six months ended 31 December 2012. 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 period and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Anthony Hamilton – Executive Chairman
Craig Willis – Non-Executive Director
Richard Griffin – Non-Executive Director

REVIEW OF OPERATIONS

Pursuant to the Annual General Meeting of members of the Company held on 16^{th} November 2012, the Company converted loans and issued 266,644,109 ordinary shares and 214,100,000 options exercisable at $0.01 with an expiry date of 30 June 2014 .

Pursuant to the Annual General Meeting of members of the Company held on 30^{th} November 2012, the Company gained shareholder approval to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

The net loss for the period was $609,975.

REVIEW OF FINANCIAL CONDITION

Capital Structure
The Group has a net liability position at 31 December 2012 of $80,554.

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 $60,651 at 31 December 2012, together with available-for-sale investments with a fair value of $642,731 and current receivables of $35,557.

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

Nacimiento Exploration:

Los Pinos Lode Mining Claims, Sandoval County, New Mexico
The Company engaged a land management team in the USA to employ local contractors to undertake work on the Los Pinos Lode Mining Claims ("Project"). A staking contractor has also been engaged to re-peg the Los Pinos 1-51 Lode Claims (+/-510 ha) in New Mexico within the next few weeks. This will consist of relocation of boundaries, re-staking, repapering and recording in the BLM New Mexico State Office in Santa Fe, New Mexico. Stage One of the exploration program was completed during this period.

The Coffey Mining report (2009) identified that the Los Pinos claim block is regarded, in terms of exploration potential for Cu and U, as the most interesting of the claim blocks held by the Company. The Nacimiento Uplift region also contains a number of mostly small copper occurrences and two historic mines. Both deposits are sandstone hosted red bed-type, hosted by the Triassic Aqua Zarca Member formation of the Chinle Formation. The Company has decided to concentrate the work program solely on the Los Pinos blocks, letting the Aranda and Coyote blocks lapse. The Los Pinos area is subject to specific property access and site conditions; one of which is that it appears that part of the block is staked over private land requiring ongoing negotiations with owners to allow access and exploration on these parts of the property.

STAGE ONE:

A. Re-peg the boundaries of the Los Pinos Lode Claim block, re-stake, repaper and lodge documents with the BLM New Mexico State Office in Santa Fe, New Mexico. The property comprises 51 unpatented lode mining claims covering 1,120 acres.

Lithium Project, Argentina:

The Company was unable to satisfy its due diligence requirements on the Lithium Project in North Western Argentina. Therefore the Board has decided not to proceed with the proposed Lithium Project. Accordingly, $16,647 of exploration expenditure has been written off.

Mission Cables Gold Project:

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. The transaction is subject to satisfactory completion of due diligence, shareholder and regulatory approval.

EVENTS SUBSEQUENT TO REPORTING DATE

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 consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods, other than:

- On 15 January 2013 the Company announced the issue of 43,355,841 ordinary shares at $0.005 and 43,355,841 unquoted options (exercise price $0.01; expiry 30 June 2014), converting loans as per Resolution 1 of the General Meeting held 16 October 2012;
- On 21 January 2013 the Company announced its completion of due diligence at the Cables & Mission gold project (yet to receive regulatory and shareholder approval);
- On 6 February 2013 the Company announced an Inferred Mineral Resource estimate of 1.2Mt at an average grade of 2.79 g/t Au for a theoretical 109,000 ounces, using a 0.6 g/t Au lower cut-off at its Cables & Mission gold project (yet to receive regulatory and shareholder approval);
- On 6 February 2013 the Company announced its intention to raise up to $1.5m for working capital and project development (yet to receive regulatory and shareholder approval).

CHANGES IN STATE OF AFFAIRS

During the six months ended 31 December 2012 there was no significant change in the entity's state of affairs other than that referred to in the interim financial statements or notes thereto.

AUDITOR'S DECLARATION OF INDEPENDENCE

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 interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for interim period ended 31 December 2012.

Signed in accordance with a resolution of Directors.

A Hamilton
Director
PERTH, Western Australia
Dated: 15 March 2013

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Leopard Resources NL for the half-year ended 31 December 2012, 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
15 March 2013

N G Neill
Partner, HLB Mann Judd

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	31 December 2012	31 December 2011
	$	$
Revenue	**23,224**	49,665
Other revenue	**37,369**	1,910,253
Interest received – Sprint Energy Limited	**-**	84,102
Interest received – Other	**72**	596
Depreciation expense	**(19,509)**	(8,839)
Impairment of loans	**(51,196)**	(182,298)
Impairment of available-for-sale investments	-	(56,578)
Exploration and evaluation expenses written off	**(16,647)**	(2,231,630)
Administrative expenses	**(587,688)**	(834,210)
Loss before income tax expense	**(609,975)**	(1,268,939)
Income tax expense	**-**	-
Loss after income tax for the period	**(609,975)**	(1,268,939)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Change in the net fair value of available-for-sale assets taken to profit or loss	**(23,224)**	-
Items that may subsequently be reclassified to profit or loss:		-
Change in the fair value of available-for-sale assets	**(287,132)**	
Total comprehensive (loss) for the period	**(920,331)**	(1,268,939)
Basic loss per share (cents per share)	**(0.17)**	(0.69)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

		Consolidated	
	Note	31 Dec 2012 $	30 June 2012 $
ASSETS			
Current Assets			
Cash and cash equivalents		**60,561**	34,941
Trade and other receivables		**35,557**	70,065
Total Current Assets		**96,118**	105,006
Non-Current Assets			
Available-for-sale assets		**642,731**	1,187,451
Property, plant and equipment		**103,886**	123,395
Deferred exploration expenditure	2	**388,175**	310,887
Total Non-Current Assets		**1,134,792**	1,621,733
Total Assets		**1,230,910**	1,726,739
LIABILITIES			
Current Liabilities			
Trade and other payables		**1,027,215**	1,079,427
Borrowings	3	**284,249**	1,183,256
Total Current Liabilities		**1,311,464**	2,262,683
Total Liabilities		**1,311,464**	2,262,683
Net Deficiency		**(80,554)**	(535,944)
EQUITY			
Issued capital	4	**46,137,376**	44,761,655
Reserves		**941,146**	1,266,183
Accumulated losses		**(47,159,076)**	(46,563,782)
Total Equity		**(80,554)**	(535,944)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Consolidated	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Financial Assets Revaluation Reserve	Total Equity
	$	$	$	$	$
Balance at 1 July 2011	**44,118,955**	**(44,232,064)**	**968,849**	-	**855,740**
Loss for the year	-	(1,268,939)	-	-	(1,268,939)
Total comprehensive loss for the year	-	(1,268,939)	-	-	(1,268,939)
Securities issued during the year	563,000	-	-	-	563,000
Expenses of issue	(5,500)	-	-	-	(5,500)
Balance at 31 December 2011	**44,676,455**	**(45,501,003)**	**968,849**	-	**144,301**
Balance at 1 July 2012	**44,761,655**	**(46,563,782)**	**983,530**	**282,653**	**(535,944)**
Loss for the year	**-**	**(609,975)**	**-**	**-**	**(609,975)**
Change in net fair value of available-for-sale financial assets taken to profit and loss	**-**	**-**	**-**	**(23,224)**	**(23,224)**
Net change in the fair value of available-for-sale financial assets	**-**	**-**	**-**	**(287,132)**	**(287,132)**
Total comprehensive loss for the year	**-**	**(609,975)**	**-**	**(310,356)**	**(920,331)**
Securities issued during the year	**1,333,221**	**-**	**-**	**-**	**1,333,221**
Expenses of issue recovered	**42,500**	**-**	**-**	**-**	**42,500**
Equity component of convertible note	**-**	**14,681**	**(14,681)**	**-**	**-**
Balance At 31 December 2012	**46,137,376**	**(47,159,076)**	**968,849**	**(27,703)**	**(80,554)**

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	31 Dec 2012	31 Dec 2011
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	**(333,288)**	(342,260)
Interest received	**72**	596
Net cash (outflows) from operating activities	**(333,216)**	(341,664)
Cash flows from investing activities		
Exploration expenditure	**(77,288)**	(156,870)
Proceeds on sale of non-current assets	**270,354**	121,054
Net cash inflows/(outflows) from investing activities	**193,066**	(35,816)
Cash flows from financing activities		
Proceeds from securities issues	**-**	400,000
Securities issues transaction costs	**-**	(5,500)
Net proceeds from borrowings	**165,770**	-
Net cash inflows from financing activities	**165,770**	394,500
Net increase in cash held	**25,620**	17,020
Cash and cash equivalents at beginning of the period	**34,941**	87,428
Cash and cash equivalents at end of the period	**60,561**	104,448

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The interim 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 interim 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 financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 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 interim report has been prepared on a historical cost basis, except for available-for-sale financial 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 interim 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 interim reporting period.

c) Significant accounting judgements and key estimates

The preparation of interim 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.

In preparing this interim 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 2012, with the exception of the following:

d) Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2012, 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 2012.

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 and, therefore, no change is necessary to 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 2012. 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 and, therefore, no change necessary to Group accounting policies.

e) Comparatives

Comparative information has been represented so that it is also in conformity with current classifications.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

f) Going Concern

The interim 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 $612,175 for the period ended 31 December 2012 (2011: $1,268,939) and at balance date has a working capital deficiency of $1,215,276, and a deficiency of net assets of $80,554.

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 and ultimately developing or disposing of one of its mineral properties.

Notwithstanding the fact that the company has a working capital deficiency of $1,215,276 and a net deficiency of assets, 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 6 February 2013 the Company also advised that it was in advanced negotiations for the placement of up to $1.5million in 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 not be able to raise sufficient additional funds, there is 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

Costs carried forward in respect of areas of interest in the following phases:

	31 Dec 2012	**31 Dec 2011**
	$	**$**
Exploration and evaluation phase – at cost	**388,175**	310,887
Movement:		
Balance at beginning of period	**310,887**	2,074,760
Acquisition of tenements	**-**	410,887
Expenditure incurred	**93,935**	156,093
Expenditure written off (i)	**(16,647)**	(2,330,853)
Balance at end of period	**388,175**	310,887

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the relevant areas of interest, at amounts at least equal to book value.

(i) Given the longevity of the Nacimiento project, and the varying levels of the copper price, the Directors took the view that recoverability of the company's investment in the project had significant doubt and therefore provided for the impairment of this asset in the prior period. It is still the intention of the Directors to pursue the exploration and development of the project.

3. BORROWINGS

Current

	31 Dec 2012	**30 June 2012**
	$	**$**
Loans - unsecured	**149,124**	1,977
Convertible notes (a)	**135,125**	1,181,279
	284,249	1,183,256

3. BORROWINGS (cont.)

(a) The Company entered into a number of convertible note instruments during the period with sophisticated investors. The notes are automatically convertible to ordinary shares and options in the Company payable at $0.005 per share with 1:1 attracting options exercisable at $0.01 and expiring on or before 30 June 2014. On 16 October 2012, the Company gained approval of shareholders at General Meeting to convert up to $1,500,000 in such instruments into equity. The convertible shares issued during the period were issued under the shareholder approval from 16 October 2012. Since balance date 43,355,841 ordinary shares and 43,355,841 unquoted options were issued under the shareholder approval from 16 October 2012.

4. ISSUED CAPITAL

	Consolidated	
	31 Dec 2012	**30 June 2012**
	$	**$**
Issued Capital		
Ordinary shares – fully paid	**42,937,376**	41,561,655
Ordinary shares – partly paid	**3,200,000**	3,200,000
	46,137,376	44,761,655

Movement in shares on issue	**Number**	**$**
(i) Ordinary shares – fully paid		
Balance at 30 June 2011	**1,720,095,042**	**40,918,955**
Issue of shares in satisfaction of corporate advisory fees	75,000,000	150,000
Balance at 30 November 2011 prior to consolidation	1,795,095,042	41,068,955
By resolution of the shareholders, 1 for 10 Share consolidation (a)	179,509,504	41,068,955
Additional shares issued for rounding of parcels of shares	174	-
Issued for cash 16/12/2011	40,000,000	400,000
Issued in satisfaction of consulting fees	1,300,000	13,000
Less: transaction costs	-	(5,500)
Balance at 31 December 2011	**220,809,678**	**41,476,455**
Balance at 1 July 2012	**252,309,678**	**41,561,655**
23/10/12 Loan Conversion	214,000,000	1,070,000
23/10/12 Convertible Loan	8,504,110	42,521
23/10/12 Shares issued to repay creditors	44,140,000	220,700
Share issue costs refunded	-	42,500
Balance at 31 December 2012	**518,953,788**	**42,937,376**
(ii) Ordinary shares – partly paid		
Balance at beginning of period	4,000,000	3,200,000
Balance at end of period	4,000,000	3,200,000
Total issued and paid up shares	522,953,788	46,137,376

Share Options at 31 December 2012

	Number	Exercise Price	Expiry Date
Unlisted options	22,038,057	50 cents	31 December 2013
Unlisted options	51,750,000	20 cents	28 February 2014
Unlisted options	214,000,000	1 cent	30 June 2014

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. It no longer operates in South Africa nor Argentina.

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.

Segment performance

	Continuing Operations				
	United States of America (Nacimiento Project)	Australia (Cables & Mission Project)	Argentina (Lithium Project)	Unallocated Items	Consolidated
	$	$	$	$	$
Half-Year ended 31 December 2012					
Revenue					
Segment revenue	-	-	-	60,665	60,665
Segment result before tax	-	-	-	(612,175)	(612,175)
Half-Year ended 31 December 2011					
Revenue					
Intersegment revenue	-	-	-	-	-
Revenue from external customers	-	-	-	-	-
Segment result before tax	(2,243,581)	-	-	974,672	(1,268,939)

5. SEGMENT REPORTING (cont.)

Segment Assets

	Continuing Operations				
	United States of America (Nacimiento Project)	Australia (Cables & Mission Project)	Argentina (Lithium Project)	Unallocated Items	Consolidated
	$	$	$	$	$
As at 31 December 2012					
Segment assets	**25,184**	**47,718**	**315,273**	**842,735**	**1,230,910**
Segment asset increases/(decreases) for the year					
- Exploration and evaluation	25,184	47,718	4,386	-	388,175
Reconciliation of segment assets to total assets					
Other assets					842,735
Total assets from continuing operations					1,230,910
As at 31 December 2011					
Segment assets	-	-	-	1,204,773	1,204,773
Segment asset increases/(decreases) for the year					
- Exploration and evaluation	-	-	-	-	-
Reconciliation of segment assets to total assets					
Other assets					1,204,773
Total assets from continuing operations					1,204,773

Segment Liabilities

	Continuing Operations				
	United States of America (Nacimiento Project)	Australia (Cables & Mission Project)	Argentina (Lithium Project)	Unallocated Items	Consolidated
As at 31 December 2012	$	$	$	$	$
Segment liabilities	**48,626**	**112,712**	-	**1,150,126**	**1,311,464**
Segment asset increases/(decreases) for the year					
- Exploration and evaluation	48,626	112,712	-	-	161,338
Reconciliation of segment liabilities to total liabilities					
Other liabilities					1,150,126
Total liabilities from continuing operations					1,311,464
As at 31 December 2011					
Segment liabilities	-	-	-	1,060,472	1,060,472
Segment liability increases/(decreases) for the year					
- Exploration and evaluation	-	-	-	-	-
Reconciliation of segment liabilities to total liabilities					
Other liabilities					1,060,472
Total liabilities from continuing operations					1,060,472

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 consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods, other than:

- On 15 January 2013 the Company announced the issue of 43,355,841 ordinary shares at $0.005 and 43,355,841 unquoted options (exercise price $0.01; expiry 30 June 2014), converting loans as per Resolution 1 of the General Meeting held 16 October 2012;
- On 21 January 2013 the Company announced its completion of due diligence at the Cables & Mission gold project (yet to receive regulatory and shareholder approval);
- On 6 February 2013 the Company announced an Inferred Mineral Resource estimate of 1.2Mt at an average grade of 2.79 g/t Au for a theoretical 109,000 ounces, using a 0.6 g/t Au lower cut-off at its Cables & Mission gold project (yet to receive regulatory and shareholder approval);
- On 6 February 2013 the Company announced its intention to raise up to $1.5m for working capital and project development (yet to receive regulatory and shareholder approval).

DIRECTORS' DECLARATION

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

1. The attached 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 2012 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.

A Hamilton
Director

PERTH, Western Australia

Dated: 15 March 2013

HLB Mann Judd

Accountants | Business and Financial Advisers

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 statement of financial position as at 31 December 2012, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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 consolidated entity 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 consolidated entity's financial position as at 31 December 2012 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.

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HLB Mann Judd

Accountants | Business and Financial Advisers

Independence

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

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 31 December 2012 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

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 consolidated entity's financial position as at 31 December 2012 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 modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the company will need to seek additional funding in the coming year in order to meet its operating expenditure and planned exploration expenditure for the next twelve months from the date of signing these financials statements. Should these equity raisings or other sources of funding be unable to be completed, there is a material uncertainty that may cast significant doubt as to whether the company will be able to realise its assets and extinguish its liabilities in the normal course of business.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

Norman Glade

Perth, Western Australia
15 March 2013

N G NEILL
Partner