

22 May 2013

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

EXPLORATION PROGRAM COMMENCES

The Board of Leopard Resources N.L (ASX: LRR, “the Company”) is pleased to advise that Mobile Metal Ion (“MMI”) sampling has commenced at the Mission and Cables Gold prospect (Exploration Licence E37/747).

The current program will also include 3,500 metres of RC drilling with the objective of upgrading and extending the currently defined Mineral Resource, subject to the approval of the company's POW, Programme of Work application.

The Company's geological team is on site undertaking a grid-based program of soil geochemistry over targets defined by geophysical and structural interpretation. Analysis will be by the Mobile Metal Ion (“MMI”) method. This patented method of analysis generally produces higher resolution targets than conventional assay methods.

The Company had previously (6/2/2013) announced a Mineral Resource Estimate (JORC Code compliant) for its prospects which totalled **1.2 Million tonnes** at an average grade of **2.8 g/t Au (109,900 contained ounces of gold)** based on the previous 7,198 metres of drilling. The Mineral resource is classified as Inferred.



The ensuing drill program is aiming to upgrade the categorisation of the resource and extend it. In addition a number of previously un-tested geochemically anomalies will be drilled. The Company has estimated an exploration target of 3.0 - 4.0Mt at a grade of 2.5 - 3.0 g/t Au, giving a **190,000 - 380,000 oz Au** total exploration target estimate. This estimate is based on the results of previous drilling combined with structural and lithological data and the geometry of the known mineralisation. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource in excess of that currently announced, and it is uncertain whether further exploration will result in the determination of additional Mineral Resources.

Corporate

The company is well advanced in discussions to raise up to \$1.5 million, to provide the necessary additional funding to complete the next stage of drilling and development at the Mission and Cables gold project, the Nacimiento project and general working capital. The board also continues to review other opportunities to provide additional shareholder wealth which are complimentary to the Company's current projects.

Yours faithfully

A R Hamilton
Executive Director

Inferred Mineralisation Resource estimates from initial modelling are tabulated below.

Area	Resource Type	Cut Off Grade g/t Au	Tonnes	Average Grade g/t Au	Theoretical Ounces
Mission	Inferred	0.6g/t Au	201,000	1.9	12,400
Cables	Inferred	0.6g/t Au	1,020,000	2.96	97,100

Table 1:- Block Model Inferred Resource Estimates

The information in this release which relates to Exploration Targets, 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 AI 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 2004 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.