



Leopard Resources NL

Leopard Resources NL is a publicly listed mineral exploration company based in Perth, Western Australia.

COMPANY INFORMATION

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ASX Code: LRR

Leopard Resources NL

10th February 2014
Companies Announcements Office
ASX Limited
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Clarification of Announcement 05th February 2014 to satisfy Disclosure of Exploration Targets under the JORC Code 2012

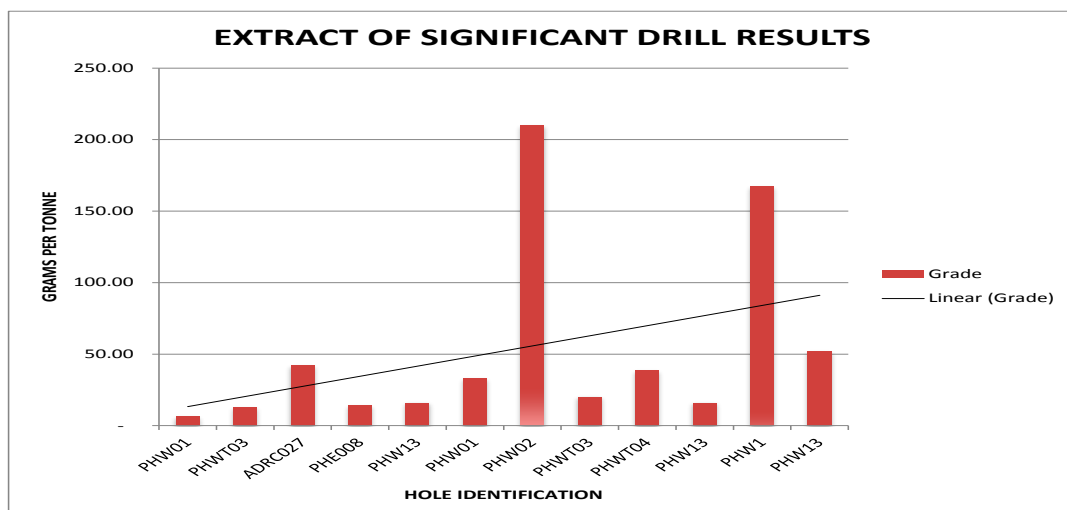
Preliminary Economic Assessment Mission & Cables

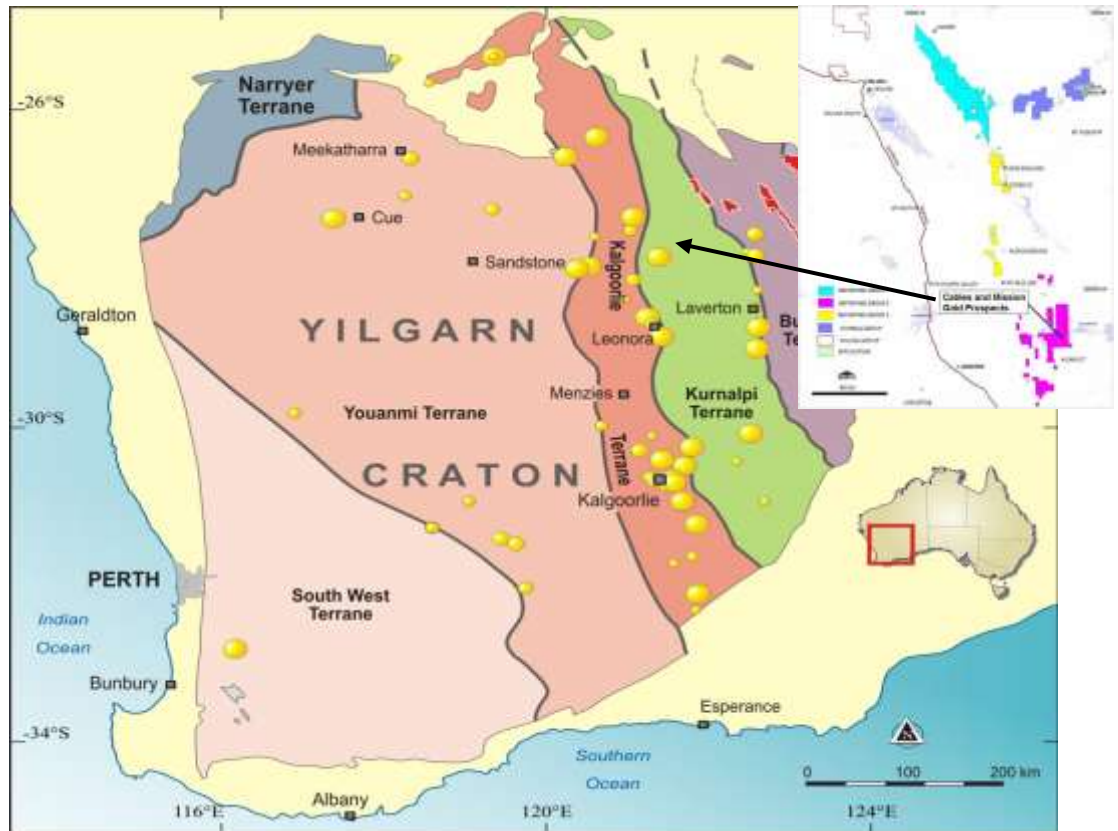
The Board of Leopard Resources N.L. (ASX: LRR, "the Company") is pleased to advise that it has commenced planning to undertake a Preliminary Economic Assessment (PEA) at its Mission & Cables Gold Project.

The appointment of specialist consultants to undertake the revision of the current drilling data, metallurgical test work and review of the resource estimates is expected to be completed by the end of the second quarter 2014. The Company continues to work towards reclassification of and upgrade of at least part of the exploration target to the Inferred Resource. Future work may or may not define a resource.

Highlights

- "JORC" Code compliant Inferred Mineral Resource estimate of **1.50 Million tonnes at an average grade of 3.8 g/t Au (185,400 oz)** which includes extensive and encountered significant intersections of both primary and supergene gold mineralisation.
- The Company's Geological Consultants estimate the Inferred Resource for the Cables deposit at approximately **1.2 million tonnes at 5.4 g/t Au, (208,360 oz)** using uncut grades. The grade distribution of the sampling data is log normal, typical of this style of gold mineralisation, with significant high grade outliers that have a substantial influence on the resource grade estimate. The Company has in accordance with accepted best practices cut the higher grades at mean plus 2 standard deviations which approximates to 30g/t Au, reducing the **average grade to 4.2 g/t Au.**





Geological Terrane Map of the Yilgarn Craton showing Major Gold Deposits

The Company estimates an overall Exploration Target of **3.0 - 4.0Mt at a grade of 2.5 - 3.0 g/t Au, for 190,000 - 380,000 oz Au** (excluding the Inferred Resource), in accordance with Section 17 and Section 38 of the JORC Guidelines 2012. The potential quantity and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will eventually result in the determination of a Mineral Resource. The Exploration Target has been estimated on the basis of extrapolating the current and previous results achieved from drilling combined with structural and lithological data and the interpreted geometry of the Inferred resource.

The Company to date has identified a **400m strike length**, that contains supergene gold mineralisation at the Mission Prospect and the zone remains open at depth (**180 metres**) and along **strike up to 1.5kms**. The drilling at the Cables Prospect has defined a significant north-west trending base-of-weathering supergene gold anomaly extending **over 1,000m of strike length**.

The Mission-Cables Project is located approximately 7km north of the **Gold Fields Darlot - Centenary Gold Mine (3Moz)**. The Company anticipates that further infill and reconnaissance drilling to test the validity of the Exploration Target will be undertaken, including a proposed Diamond drilling program, with completion by the third quarter of 2014. The Company expects further announcements on funding as it continues discussions with various parties to fund the next stage of development.

Yours faithfully,

C Willis

Director



APPENDIX – RESOURCE ESTIMATION SUMMARY

Resource Estimation - Methodology.

A copy of the historical drill hole data files supplied by Leopard was reviewed with some adjustments to elevations made. The database consisted of 1,183 drill holes drilled over the whole project area with 21,251 assays for a total of 63,260 metres drilled, including the 24 drill holes for 3,895 metres drilled by Leopard in their recent stage one drilling program. Using the updated drilling data, a series of E-W sections, along drillhole profiles were constructed. The 0.1g/t Au outlines were digitised and subsequent sectional polygons constructed and assay values within them were captured into a separate drill hole data base.

An empty block model for each deposit was made and the assay data imported into each block model using proprietary MineMap software. The cell sizes used in both models were 10m (N-S) x 5m (E-W) x 5m (vertical). Grades were assigned to blocks from these sections using an ellipsoid 100 metres in the X direction (E-W), 100 metres in the Y direction (N-S) and 100 metres in the Z direction (Vertical) with an inverse distance algorithm to the power 3.

An upper-cut was applied to the data used in the models of the mean plus 2 standard deviations which approximates to 30g/t Au. Following the assignment of grade to blocks in the model its surface was “mined off” to reflect the topography. The topography was generated by triangulating and contouring the drill hole collar elevations. Global Inferred Mineralisation Resource estimates from initial modelling are tabulated below.

Area	Resource Type	Cut Off g/t Au	Tonnes	Average Grade g/t Au	Theoretical Ounces
Mission	Inferred	0.6g/t Au	250,000	2.0	16,000
Cables	Inferred	0.6g/t Au	1,254,900	4.2	169,400

Table 1:- Block Model Inferred Resource Estimates

The information in this release which relates to 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 Al 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 2012 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Targets 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 Al 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 2012 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. This information was prepared and first disclosed under the JORC Code 2012.