

Quarterly Activities Report

For the period ending 31 March 2013

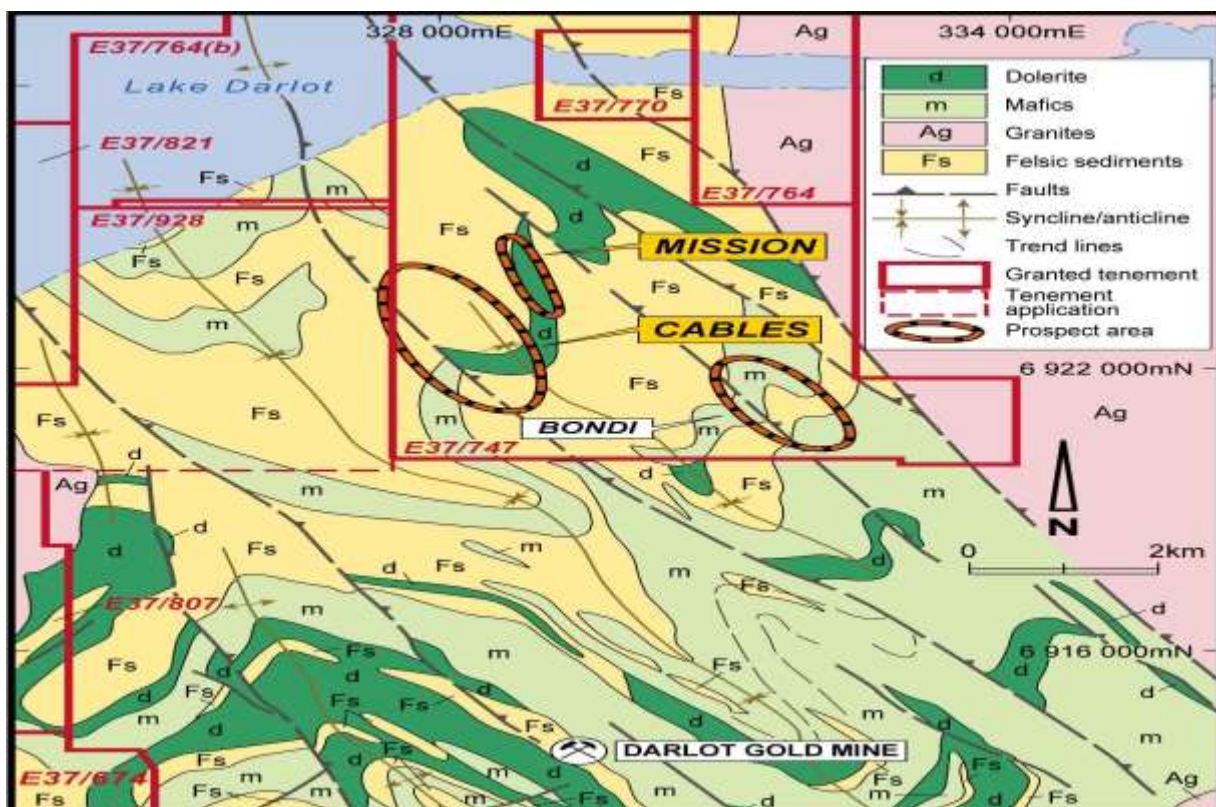
EXPLORATION

Cables & Mission Project

The company followed on from its previously completed 24 hole program at its 100% owned Cables and Mission Prospects E37/747. After reviewing the data, a second round of drilling commenced with the primary focus being on confirming the resource remaining open at depth. As of the date of this report the company is awaiting the results of the second round drilling.

Development of the Company's Gold project continued with the Stage 2 drilling continuing into late December 2013.

The company announced planning to undertake a Preliminary Economic Assessment (PEA) at its Cables and Mission Project.



The previous assay results were received by the company and released to the market as it works towards upgrading and extending the currently defined Inferred Mineral Resource.

Highlights

- **PHW01 with 7.0m @ 32.97g/t Au from 65m (incl 1m at 210.0g/t Au from 66m)**
- **PHW13 with 16m @ 15.72g/t Au from 71m (incl 1m at 167g/t Au from 73m and 1m at 52.00g/t Au from 74m)**
- **PHWT03 with 2m @ 19.99g/t Au from 140m (incl 1m at 38.30g/t Au from 140m)**
- **PHW02 with 4.0m @ 2.24g/t Au from 80m**
- **PHW02 with 3.0m @ 2.60g/t Au from 75m**
- **PHW02 with 2.0m @ 2.19g/t Au from 52m**
- **Significant High grade intersections support high grade mineralization, including ADRC027 4.0m @ 41.96 g/t Au from 78m (incl 1.0m @ 107.50 g/t Au) as previously reported**

| Cables Hole Id | Easting | Northing | RL | Az ⁰ | Dip ⁰ | EOH m | From m | To m | m | g/t Au** | Comment |
|-------------------|---------|----------|-----|-----------------|------------------|----------|-----------|---------|----|-------------|---------|
| PHW01 | 328274 | 6923027 | 425 | 270 | -50 | 180 | 65 | 72 | 7 | 32.97 | *S |
| Or | | | | | | | 65 | 74 | 9 | 25.74 | *S |
| And | | | | | | | 75 | 76 | 1 | 1.42 | *S |
| And | | | | | | | 79 | 80 | 1 | 2.75 | *S |
| And | | | | | | | 85 | 86 | 1 | 1.42 | *S |
| And | | | | | | | 128 | 130 | 2 | 0.79 | *S |
| PHW02 | 328221 | 6923027 | 425 | 270 | -50 | 210 | 52 | 54 | 2 | 2.19 | *S |
| And | | | | | | | 74 | 78 | 4 | 2.06 | *S |
| Including | | | | | | | 75 | 78 | 3 | 2.60 | *S |
| And | | | | | | | 80 | 84 | 4 | 2.24 | *S |
| PHW03 | 328173 | 6923027 | 425 | 270 | -50 | 167 | 79 | 80 | 1 | 1.62 | *S |
| PHWT03 | 328220 | 6923055 | 425 | 270 | -60 | 174 | 140 | 142 | 2 | 19.99 | *S |
| PHW08 | 328274 | 6922951 | 425 | 270 | -50 | 180 | 68 | 69 | 1 | 1.06 | *S |
| And | | | | | | | 152 | 153 | 1 | 1.02 | *S |
| PHW13 | 328249 | 6923083 | 425 | 270 | -50 | 177 | 69 | 85 | 16 | 15.72 | *S |
| Including | | | | | | | 71 | 82 | 11 | 22.66 | *S |
| PHW14 | 328199 | 6923082 | 425 | 270 | -50 | 170 | 110 | 113 | 3 | 0.62 | *S |
| PHW15 | 328150 | 6923083 | 425 | 270 | -50 | 140 | 90 | 94 | 4 | 0.75 | *S |
| PHW44 | 328300 | 6922832 | 425 | 270 | -50 | 160 | 98 | 101 | 3 | 1.12 | *S |

**C – Composite samples – *S - split results. **Gold Results by Fire Assay at SGS Labs, Kalgoorlie.*

Table 1: Latest Intersections to 18th September, 2013

(Using a cut-off of 0.25 g/t Au)

Corporate

The company is in dialog with a number of interested groups for further funding of the Cables and Mission Exploration Project. Once agreements on terms have been finalised the appropriate announcements to the market will be provided.

During February the company released its notice of General Meeting from the ASX. This included resolutions for conversion of loans, ratification of prior issues and constitutional change. These were approved by shareholders in March 2014.

The company and its Auditors worked completing the half yearly report during February 2014. This was finalised by the 15th of March 2014 for release to the market.

Yours faithfully

Damon Sweeny

Company Secretary

Leopard Resources N.L

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.