



Leopard Resources NL

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

#### COMPANY INFORMATION

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#### CORPORATE DIRECTORY

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**AUDITORS**  
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**SHARE REGISTRY**  
Computershare Investor Services  
45 St Georges Terrace  
Perth, WA 6000

ASX Code: LRR

# Leopard Resources NL

## Quarterly Activities Report

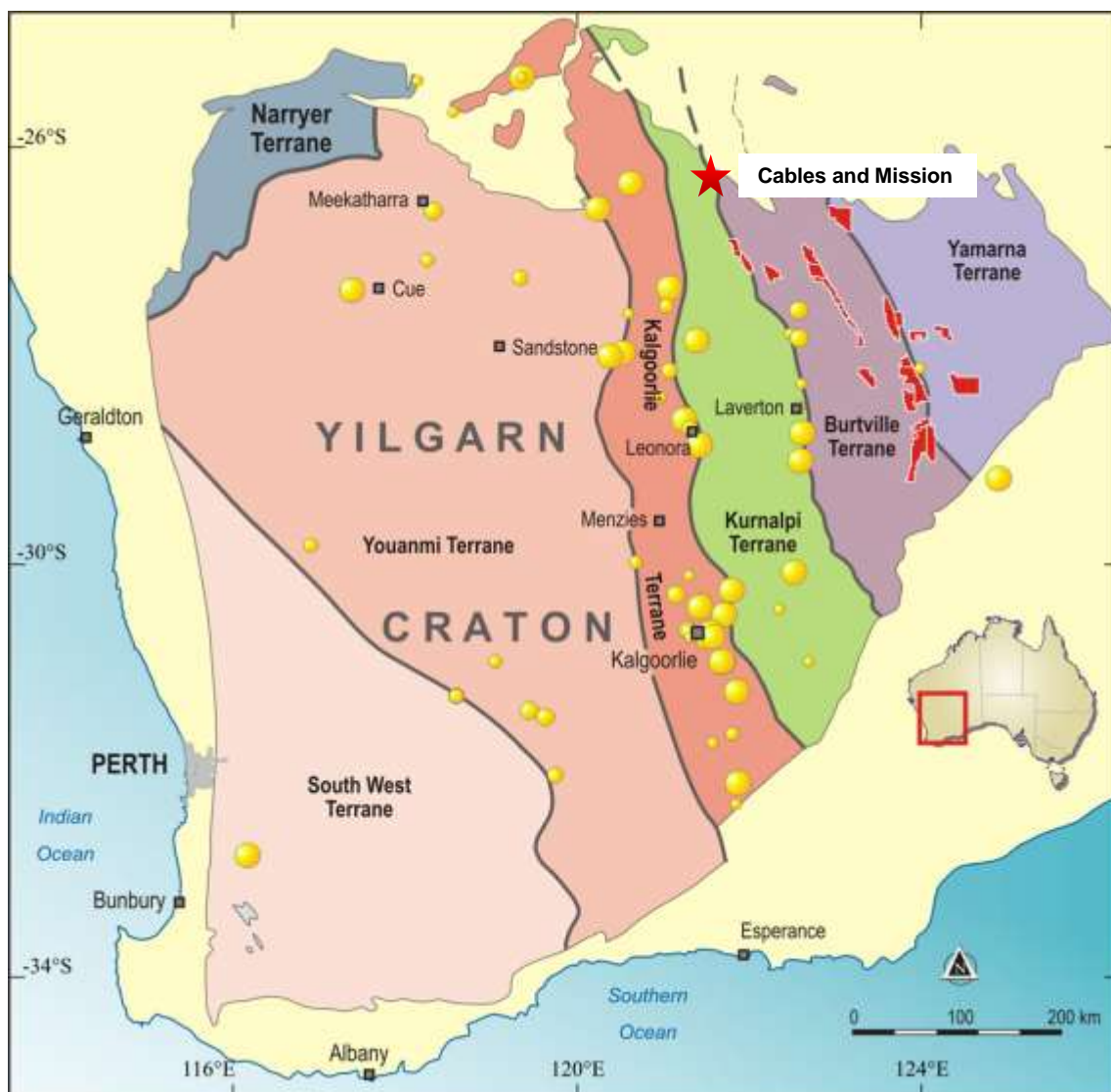
for the period ending 30 June 2014

### EXPLORATION

#### Mission & Cables Project

Development of the Company's gold project continued with further geological evaluation. The Company has estimated 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. The target estimate is based on the current and previous results achieved from drilling combined with structural and lithological data and the geometry of the known mineralisation. The potential quantity and grade is conceptual in nature, as there has been insufficient exploration to date to define a Mineral Resource in excess of that currently announced. The Company continues to work towards reclassification and upgrade of its resource.

#### Geological Terrane Map of the Yilgarn Craton showing Major Gold Deposits





## 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 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**

### Corporate

During the quarter the company reached an agreement to raise up to \$400,000 by way of private placement to sophisticated investors (Section 708) as announced on the 13 June 2014. The Company continues to look for further funding and investment opportunities.

Yours faithfully

**Damon Sweeny**  
**Company Secretary**  
**Leopard Resources N.L**

Leopard Resources NL Tenement Schedule as at 30 June 2014

Tenement Designation	Project Name	Location
E37/747	Cables and Mission	W. Australia
E45/2475	Maroochydore	W. Australia
Los Pinos	Nacimiento	New Mexico, USA
No mining tenements were acquired or disposed of during the quarter		
The Company holds no beneficial percentage interests through the farm-in or farm-out agreements at the end of the quarter, nor did the Company acquire or dispose of any beneficial percentage interests in farm-out or farm-in agreements during the quarter.		



## 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.*