



Quarterly Activities Report

For the period ending 30 June 2015

Exploration

The company as previously announced became aware of certain claims on EL 37/747. The company has engaged legal counsel in relation this matter and will inform the market as further information comes to hand.

Corporate

The Company has entered an agreement to complete 100% of all rights and title in all the issued capital of G8 Communications Holdings Limited ("G8") ("Acquisition"), the 100% owner of Connected IO ("CIO"), a highly prospective next generation wireless technology business.

A summary of the key terms of the Acquisition Agreement and associated transactions is set out below.

- **Consideration:** the Company has agreed to issue 200 million fully paid shares in LRR on a post consolidation basis (60:1) for 100% interest, subject to the satisfactory completion of due diligence, shareholder and regulatory approval ("**Consideration**").

Pursuant to the terms of the Acquisition Agreement, Milestone shares will be issued to the vendors on the satisfaction of certain milestone revenue targets.

- Milestone (1) \$15,000,000 in revenues during the years 2016, 2017 or 2018 the vendors will be issued 100,000,000 fully paid ordinary shares @ \$0.02; and
- Milestone (2) \$25,000,000 in revenues during the years 2016, 2017 or 2018 the vendors will be issued 50,000,000 fully paid ordinary shares @ \$0.02.
- **Conditions:** The Acquisition is subject to the satisfaction of the following key conditions:
 - **Formal agreement:** Entry into formal documentation in relation to the Acquisition and associated issue of the prospectus (further information in respect of the Prospectus is outlined below);
 - **Shareholder and regulatory approvals:** the Company obtaining all necessary shareholder and regulatory approval; and
 - **Due diligence:** The Company completing due diligence in respect of the Acquisition to its satisfaction within 30 days
- **End date:** The end date for completing the Acquisition is 30 September 2015.

Funding for Acquisition

- Leopard is also pleased to advise that it is seeking to raise up to \$1,000,000 by way of a convertible note raising which is to be completed in two tranches of \$500,000. The notes will convert at a rate of \$0.01 per share (on a post consolidation basis) and are subject to escrow and shareholder approval. The first tranche of \$500,000 will be utilised to pay outstanding creditors, re-compliance costs and for general working capital. The second tranche of \$500,000 will be utilised for G8's working capital.
- The company will also undertake completing a capital raising of \$3,000,000 to fund the ongoing operation and expansion of G8 Communications and provide additional general working capital.

The Company proposes to convene a general meeting to seek shareholder approval in respect of (among other things) the above capital raisings.

Yours faithfully

Damon Sweeny
Company Secretary
Leopard Resources N.L