



G8 COMMUNICATIONS

prospectus

Leopard Resources NL ACN 009 076 233, to be renamed:

G8 Communications Limited

1. For an offer of up to 225,000,000 Shares at a price of \$0.02 each to raise \$4,500,000 before costs, with a Minimum Subscription of \$3,000,000 (**Public Offer**).
2. For an offer of 200,000,000 Shares, 100,000,000 Class A Performance Shares and 50,000,000 Class B Performance Shares to the Vendors (**Vendor Offer**).
3. For an offer of 20,000,000 Shares to the Facilitators (**Facilitation Offer**).
4. For an offer of up to 90,000,000 Shares to King George V Nominees Limited (**KGV Offer**).
5. For an offer of up to 15,000,000 Shares to Bonarc Pty Ltd (**Bonarc Offer**).
6. For an offer of up to 50,000,000 Shares to Connected Noteholders (**Connected Noteholder Offer**).
7. For an offer of 50,000,000 Shares to Leopard Noteholders (**Leopard Noteholder Offer**).

(Together, the **Offers**).

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 1.8 for further information.

The Offers are not underwritten.

IMPORTANT NOTICE

This is an important document and investors should read the document in its entirety and are advised to consult with their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

Any investment in the Company under this Prospectus should be considered speculative in nature and prospective investors should be aware that they may lose some or all of their investment.

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
CORPORATE DIRECTORY	6
LETTER FROM THE BOARD	7
KEY OFFER DETAILS	8
INVESTMENT OVERVIEW	10
1. DETAILS OF THE OFFERS	22
2. INDUSTRY OVERVIEW	32
3. OVERVIEW OF THE COMPANY AND THE PROPOSED ACQUISITION	34
4. OVERVIEW OF THE CONNECTED GROUP AND ITS BUSINESS	37
5. INVESTIGATING ACCOUNTANT'S REPORT	41
6. RISK FACTORS	62
7. DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE	68
8. MATERIAL CONTRACTS	83
9. ADDITIONAL INFORMATION	90
10. DIRECTORS' AUTHORISATION	100
11. DEFINITIONS	101
12. PUBLIC OFFER APPLICATION FORM	105
13. VENDOR OFFER APPLICATION FORM	107
14. FACILITATION OFFER APPLICATION FORM	109
15. KGV OFFER APPLICATION FORM	111
16. BONARC OFFER APPLICATION FORM	113
17. CONNECTED NOTEHOLDER OFFER APPLICATION FORM	115
18. LEOPARD NOTEHOLDER OFFER APPLICATION FORM	117

IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 27 November 2015 and was lodged with ASIC on that date. ASIC, ASX and their respective officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to the Prospectus to be admitted for quotation on ASX.

Securities will not be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offers must do so using the relevant Application Forms attached to or accompanying this Prospectus. Before applying for Shares potential investors should carefully read the Prospectus so that they can make an informed assessment of

- the rights and liabilities attaching to the Shares;
- the assets and liabilities of the Company; and
- the Company's financial position and performance, profits and losses, and prospects.

Investors should carefully consider these factors in light of their own personal financial and taxation circumstances.

Any investment in the Company should be considered speculative. Refer to Section 6 of this Prospectus for details relating to risk factors. Applicants should read this document in its entirety and persons considering applying for Shares pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers.

The offer of Shares made pursuant to this Prospectus is not made to persons to whom, or places in which, it would not be lawful to make such an offer of securities. No action has been taken to register the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intents', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The ASX has advised the Company that the Proposed Acquisition will constitute a change to the nature and scale of the Company's activities. Pursuant to ASX Listing Rule 11.1.3, the ASX therefore requires the Company to re-comply with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules, as if applying for admission to the official list of ASX. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the ASX Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. Please see Section 1.8 for further information. If these events do not occur, the Offers will not proceed and investors will be refunded their application monies without interest.

Please refer to Section 1.8 for further details on the conditions attaching to the Offers.

The Offers remain conditional on, amongst other things, completion taking place under the Share Sale and Purchase Agreement.

Changes in Activities and Suspension from Trading

The Company is currently listed on ASX. In accordance with the Listing Rules, its Shares will be suspended from trading on ASX immediately prior to the General Meeting to be held on 21 December 2015. At the General Meeting, the Shareholders will be asked to approve the change in the nature and scale of the Company's activities as a consequence of the Proposed Acquisition.

The Company's shares may not be reinstated to ASX. For further information see Section 1.9.

Electronic Prospectus

As confirmed by ASIC Regulatory Guide 107, the Company may distribute an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company at +61 8 9381 2517 and the Company will send you, at no cost, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.leopardresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered speculative. Please refer to Section 6 for details relating to risk factors.

Consolidation

Unless otherwise stated, all references in this Prospectus are made on the basis that the 1 for 60 Consolidation, for which Shareholder approval will be sought at the General Meeting to be held on 21 December 2015, has taken effect.

Miscellaneous

All references to "\$", "A\$", "AUD", "dollar" and "cents" are references to Australian currency unless otherwise stated. All references to "US\$" and "USD" are references to the currency of the United States of America unless otherwise stated.

All references to time relate to the time in Perth, Western Australia unless otherwise stated.

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 11.

CORPORATE DIRECTORY

Existing Board

Mr Craig Willis (Executive Director)
Mr Jason Ferris (Non-Executive Director)
Mr Blaise Thomas (Non-Executive Director)
Mr Graham Chapman (Non-Executive Director)

Proposed Board

Mr Jason Ferris (Executive Chairman)
Mr Yakov Temov (Managing Director and Chief Executive Officer)
Mr Blaise Thomas (Non-Executive Director)
Mr Eric de Mori (Non-Executive Director)

Company Secretary

Mr Damon Sweeny

Registered Office

32 Barker Road
SUBIACO WA 6008

Share Registry*

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000

Auditor to the Company

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Corporate Advisor

Trident Capital
Level 24, 44 St Georges Terrace
PERTH WA 6000

Legal Advisor to the Issue

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

ASX Code

Current: LRR
Proposed: G8C

Website

Company: www.leopardresources.com.au
Connected: www.connectedio.com

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

LETTER FROM THE BOARD

Dear Investor

On behalf of the board of directors of Leopard Resources NL (**Company**), I am pleased to present this Prospectus to you.

The Company is proposing to change its activities from a mining exploration company to a next generation wireless technology company via the acquisition, through the Company's wholly owned subsidiary G8 International, Inc. (**G8I**) of Connected IO, Inc. (**Connected**) and ICU Wireless Systems Limited (**ICU**) (altogether, the **Proposed Acquisition**).

Connected and ICU (collectively the **Connected Group**) comprise a Silicon Valley-based group that has developed and commercialised a range of next generation wireless technology products currently being sold throughout the United States. The Connected Group's flagship product is the Machine Connect modem – a Machine to Machine (**M2M**) device that facilitates intelligent connectivity between machines.

The Company will hold its General Meeting on 21 December 2015, at which time Shareholder approval will be asked to approve the acquisition of the Connected Group by passing the resolutions set out in Section 3.4.

The Offers made pursuant to this Prospectus are subject to the conditions set out in Section 1.8.

Details about the risks of an investment of this type are contained in Section 6 of this Prospectus.

It is recommended that you consider the terms of the Offers contained in this Prospectus. If you then choose to invest in the Company, I welcome you as a Shareholder.

Yours faithfully



Jason Ferris
Director
Leopard Resources NL
27 November 2015

KEY OFFER DETAILS

Key financial information	
Offer Price per Share	\$0.02 per Share (for the Public Offer)
Shares to be offered under the Public Offer	
- Assuming Minimum Subscription	150,000,000 Shares
- Assuming Full Subscription	225,000,000 Shares
Cash raised under the Public Offer (before expenses)	
- assuming Minimum Subscription	\$3,000,000
- assuming Full Subscription	\$4,500,000
Shares to be offered pursuant to the Vendor Offer	200,000,000 Shares
	100,000,000 Class A Performance Shares
	50,000,000 Class B Performance Shares
Cash proceeds of the Vendor Offer	Nil
Shares to be offered pursuant to the Facilitation Offer	20,000,000 Shares
Cash proceeds of the Facilitation Offer	Nil
Shares to be offered pursuant to the KGV Offer	90,000,000 Shares
Cash proceeds of the KGV Offer	Nil
Shares to be offered pursuant to the Bonarc Offer	15,000,000 Shares
Cash proceeds of the Bonarc Offer	Nil
Shares to be offered pursuant to the Connected Noteholder Offer	50,000,000 Shares
Cash proceeds of the Connected Noteholder Offer	Nil
Shares to be offered pursuant to the Leopard Noteholder Offer	50,000,000 Shares
Cash proceeds of the Leopard Noteholder Offer	Nil
Total number of Existing Shares on issue before the Offers (pre-Consolidation)	2,395,053,092 Shares
Total number of Shares on issue before the Offers (post-Consolidation)	39,917,551 Shares
Total number of Shares on issue following the Offers:	
- assuming Minimum Subscription	614,917,551 Shares
- assuming Full Subscription	689,917,551 Shares

Note: Except where noted, the figures shown above assume that the Consolidation has occurred and that the Milestones are not achieved so that the Performance Shares do not convert into Shares. Exact figures may be subject to the rounding effects of the Consolidation. Please refer to Section 1.12 for further details relating to the proposed capital structure of the Company.

Indicative timetable	
Lodgement of this Prospectus with ASIC	27 November 2015
Opening Date for the Offers	5 December 2015
General Meeting of the Company	21 December 2015
Closing Date for the Offers	23 December 2015
Dispatch of holding statements	15 January 2016
Expected date for Shares to be reinstated to trading on ASX	29 January 2016

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the issuer of the Prospectus?	Leopard Resources NL ACN 009 076 233 (Company) (to be renamed "G8 Communications Limited").	Section 3.1
Who is the Company and what does it do?	The Company is an Australian incorporated company listed on ASX. The Company is in the business of mining exploration.	Section 3.1
What is the Company's strategy?	Following completion of the Proposed Acquisition, the Company's strategy is to focus on sales and marketing of the Connected Group's Products and further product development.	Section 4.4
What are the Offers?	By this Prospectus, the company is undertaking seven conditional offers of the Shares as follows: <ul style="list-style-type: none"> • Public Offer - an offer inviting the general public to apply for up to 225,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.02 each to raise \$4,500,000 before expenses of the Public Offer. • Vendor Offer – an offer of 200,000,000 Shares (on a post-Consolidation basis), 100,000,000 Class A Performance Shares (on a post-Consolidation basis) and 50,000,000 Class B Performance Shares to the Vendors as consideration for the acquisition of all the shares in Connected and ICU. • Facilitation Offer – an offer of 20,000,000 Shares (on a post-Consolidation basis) to the Facilitators, made up as follows: <ul style="list-style-type: none"> ○ 15,000,000 Shares (on a post-Consolidation basis) to Trident (and/or its nominee(s)); ○ 5,000,000 Shares (on a post-Consolidation basis) to Bonarc (and/or its nominee(s)); • KGV Offer – an offer of up to 90,000,000 	Sections 1.1 to 1.7 (inclusive)

Topic	Summary	More information
	<p>Shares (on a post-Consolidation basis) to King George V Nominees Limited in consideration for the novation to the Company of the KGV Loan. See section 1.4 for more information.</p> <ul style="list-style-type: none"> • Bonarc Offer – an offer of up to 15,000,000 Shares (on a post-Consolidation basis) to Bonarc Pty Ltd in partial satisfaction of the Bonarc Loan. See section 1.5 for more information. • Connected Noteholder Offer – an offer of up to 50,000,000 Shares (on a post-Consolidation basis) to Connected Noteholders on conversion of the Connected Notes held by Connected Noteholders. See section 1.6 for more information. • Leopard Noteholder Offer - an offer of up to 50,000,000 Shares (on a post-Consolidation basis) to Leopard Noteholders on conversion of the Leopard Notes held by Leopard Noteholders. See section 1.7 for more information. 	
<p>What are the conditions of the Offers?</p>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> • the Company raising the Minimum Subscription being \$3,000,000 under the Public Offer (refer to Section 1.1); • Shareholders approving the Resolutions to be put to them at the General Meeting to be held on 21 December 2015 (refer to Section 3.4); • completion of the Proposed Acquisition (refer to Section 3.3); and • ASX approving the Company’s re-compliance with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules (refer to Section 1.9). <p>If any of the conditions are not satisfied then the Offers will not proceed, any Shares issued under this Prospectus will be deemed void and the Company will repay all Application Monies.</p>	<p>Section 1.8</p>
<p>Why are the Offers being conducted?</p>	<p>The purposes of the Offers are to:</p> <ul style="list-style-type: none"> • meet the requirement that the Company re-complies with the ASX’s admission requirements in accordance with Chapters 1 and 2 of the ASX Listing Rules; 	<p>Section 1.10</p>

Topic	Summary	More information
	<ul style="list-style-type: none"> • provide equity capital to develop and commercialise the Products and accelerate the growth of the Connected Group; • provide additional funds to enable the Connected Group to pursue growth opportunities; • provide Connected Group with access to equity capital markets for future funding needs; and • enhance the public and financial profile of Connected Group and the Company. 	
Proposed Acquisition		
<p>What is the Proposed Acquisition?</p>	<p>The Company intends to acquire 100% of the shares in the Connected Group, a next generation wireless technology business based in Silicon Valley, California.</p> <p>The Connected Group has developed a number of products for the US wireless “Machine to Machine” (M2M) market, with its flagship product being the Machine Connect modem.</p>	<p>Section 4.1</p>
<p>What are the key terms of the Proposed Acquisition?</p>	<p>Completion of the sale and purchase of 100% of the ordinary shares in Connected and ICU pursuant to the Share Sale Agreement is due to occur 7 business days following the satisfaction or waiver of the latest condition to be satisfied or waived. The conditions to be satisfied or waived are:</p> <ul style="list-style-type: none"> • Leopard not receiving a superior proposal to be recommended to its shareholders; • Leopard obtaining and complying with all shareholder and regulatory approvals required; • Leopard completing a capital consolidation, on a ratio of 1:60 or as otherwise determined and as approved by shareholders, and compliance with Chapters 1 and 2 of the Listing Rules; • Connected Group obtaining all required shareholder approvals as may be required to legally and validly implement the Proposed Transaction; and • Completion of a capital raising of not less than 	<p>Section 8.2</p>

Topic	Summary	More information
	<p>\$4,000,000 comprising the following tranches:</p> <ul style="list-style-type: none"> ○ A public capital raising of \$3,000,000 or such other amount as determined by Leopard (acting reasonably) and in consultation with the vendors of Connected Group, so long as the amount raised is sufficient to satisfy Chapters 1 and 2 of the Listing Rules; ○ \$500,000 to be raised by Leopard by way of a convertible note raising to pay outstanding creditors, re-compliance costs and for general working capital; and ○ \$500,000 to be raised by Connected Group (rather than Leopard, as originally contemplated) by way of a convertible note raising for Connected Group's working capital. 	
<p>What approvals will be sought at the General Meeting?</p>	<ul style="list-style-type: none"> • Conversion to a public company limited by shares and adoption of a new constitution: A special resolution to convert from a no liability company to a public company limited by shares, and a special resolution to repeal the Company's existing constitution and adopt of a new constitution. • Change of name: A special resolution to change the Company's name from "Leopard Resources NL" to G8 Communications Limited". The change of name will take effect from the date ASIC records the details of the change. • Capital Consolidation: An ordinary resolution to consolidate the Company's issued capital on a 1 for 60 basis. This will reduce the number of Shares on issue from 2,395,053,092 Shares (which also includes the 4,000,000 Partly Paid Shares which will be credited as fully paid Shares upon being sold at the Public Auction) to approximately 39,917,551 Shares (with fractional Shares being rounded down to the nearest whole Share). • Change in nature and scale: An ordinary resolution to change the nature and scale of the Company's activities as a result of the Proposed Acquisition. Upon completion of the Proposed Acquisition, the Company will 	<p>Section 3.4</p>

Topic	Summary	More information
	<p>effectively change from a mineral exploration company to a next generation wireless technology company.</p> <ul style="list-style-type: none"> • Issue of Consideration Shares to the Vendors: An ordinary resolution to issue, in agreed proportions, 200,000,000 fully paid ordinary Consideration Shares in the capital of the Company, together with 100,000,000 Class A Performance Shares and 50,000,000 Class B Performance Shares. • Public Offer: An ordinary resolution to offer up to 225,000,000 Shares at \$0.02 each to the public under this Prospectus to raise up to \$4,500,000 before costs, with a Minimum Subscription of 150,000,000 Shares at \$0.02 each to raise a minimum of \$3,000,000 before costs. • Issue of Shares to Facilitators: An ordinary resolution to issue 15,000,000 to Trident Capital and 5,000,000 Shares to Bonarc for facilitating the Proposed Acquisition. • Issue of Shares as consideration for transfer of debt: An ordinary resolution to issue 90,000,000 Shares to KGV as consideration for the transfer of a loan from KGV to the Company. • Issue of Shares in satisfaction of debts: An ordinary resolution to issue 15,000,000 Shares to Bonarc in full satisfaction of a loan from Bonarc to the Company. • Issue of Shares to Connected Noteholders and Leopard Noteholders: An ordinary resolution to issue a total of 100,000,000 Shares to the Connected Noteholders and Leopard Noteholders in full satisfaction of all amounts owing under the Connected Notes and Leopard Notes. • Appointment of the Proposed Directors: Ordinary resolutions to appoint Yakov Temov and Eric de Mori to the Board from completion of the Proposed Acquisition. Please refer to Section 7.3 for details of the Proposed Directors. 	
<p>Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing</p>	<p>The Company received in-principle advice from the ASX that the Proposed Acquisition will constitute a change in the nature and scale of the Company's activities under ASX Listing Rule 11.1.</p>	<p>Section 1.9</p>

Topic	Summary	More information
Rules	<p>As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission requirements of the ASX, in addition to seeking the approval of Shareholders to the Proposed Acquisition.</p> <p>The Offers are therefore conditional on the Company receiving approval from the ASX that it has re-complied with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules. If the ASX does not approve the Company's re-compliance with the ASX's admission requirements, the Offers will not proceed, no Shares will be issued pursuant to this Prospectus and the Company will repay all Application Monies received.</p>	
What is the Connected Group?	<p>Connected IO, Inc. (Connected) and ICU Wireless Limited (ICU) comprise the Connected Group.</p> <p>Connected was incorporated on 12 November 2013 in California, USA.</p> <p>ICU was incorporated on 21 June 2012 in Mauritius.</p>	Section 4.1
What is the Connected Group's business model?	<p>Following completion of the Capital Raising, the Company will focus on growing the Connected Group's business by sales and marketing of the Connected Group's Products, and product development with a focus on delivering advanced M2M hardware solutions.</p>	Section 4.4
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 6 for a more detailed summary of the risks.</p>		
Reinstatement to the official list of ASX	<p>ASX will suspend quotation of the Company's securities before trading commences on the day of the General Meeting. It is anticipated that the Company's securities will remain suspended until completion of the Proposed Acquisition, Offers and Consolidation, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from</p>	Section 1.9

Topic	Summary	More information
	quotation.	
Limited trading history	The Connected Group has a limited trading history and there is therefore uncertainty in relation to the Connected Group business, and investors should consider the Connected Group's prospects in light of their limited financial history. In addition, there is no guarantee that the Connected Group will be able to successfully develop or commercialise their products and if they are unable to do so it they will not be able to realise significant revenues in the future.	Section 6.1(c)
Competition and new technologies	The industry in which the Connected Group is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.	Section 6.1(a)
Reliance on key personnel	Loss of key personnel could adversely affect the Company's performance and its financial position.	Section 6.1(d)
Partnerships	The commercial strategy for products which may be derived from IoT markets potentially includes forming partnerships with other companies that have the ability to effectively commercialise next generation wireless technology products in key economic markets and there is no assurance that suitable partnerships will be secured or maintained, or that products can be commercialised. For example, the Machine Connect product was developed by the Connected Group M2M technology, in partnership with Verizon Wireless. Verizon Wireless retained the intellectual property in the Machine Connect product, however granted a non-exclusive licence to the Connected Group to exploit the Machine Connect hardware, software and mechanical design. That licence expires in 2018, and can also be terminated by Verizon prior to then. Connected Group must therefore maintain its relationship with Verizon Wireless to ensure that the licence continues in force and that Verizon continues to refer customers to Connected Group.	Section 6.1(p)
Liability Claims	The Connected Group may be exposed to liability claims if their services are provided in fault and/or cause harm to its customers. As a result, the Connected Group may have to expend significant financial and managerial resources to defend	Section 6.1(j)

Topic	Summary	More information
	<p>against such claims. If a successful claim is made against the Connected Group, the Connected Group may be fined or sanctioned and their reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.</p>	
Regulatory environment	<p>The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability.</p>	Section 6.1(g)
Foreign exchange risks	<p>As Connected has costs and expenses in the United States of America they will likely be denominated in US\$. Accordingly, the depreciation and/or the appreciation of the US\$ relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Any depreciation of the US\$ relative to the Australian currency may result in lower than anticipated revenue, profit and earning. Connected could be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the US\$, and will have to monitor this risk on an ongoing basis.</p> <p>If ICU has costs and expenses in Mauritius they will likely be denominated in Mauritian Rupee (MUR). Accordingly, the depreciation and/or the appreciation of the MUR relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Any depreciation of the MUR relative to the Australian currency may result in lower than anticipated revenue, profit and earning. ICU could be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the MUR, and will have to monitor this risk on an ongoing basis.</p>	Section 6.1(k)
Proposed use of funds and other key terms of the Offers		
What is the proposed use of funds raised under the Offers?	<p>The Company intends to apply the funds raised from the Offers as set out in Section 1.11.</p>	Section 1.11
Will the Company be adequately funded after completion of the Offers?	<p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives.</p>	Section 1.11

Topic	Summary	More information
What are the key dates of the Offers?	<p>Lodgement of this Prospectus with ASIC: 27 November 2015</p> <p>Opening Date for Offers: 5 December 2015</p> <p>Closing Date for Offers: 23 December 2015</p> <p>Dispatch of holding statements: 15 January 2016</p> <p>Expected date for Shares to be reinstated to trading on ASX: 29 January 2016</p> <p>The above dates are indicative only and may change without notice.</p>	“Key Offer Details”
What rights and liabilities attach to the Shares being offered?	<p>All Shares (other than the Performance Shares) issued under the Offers will rank equally in all respects with existing Shares on issue (on a post-Consolidation basis). The rights and liabilities attaching to the Shares are described in Section 9.1.</p> <p>The rights and liabilities attaching to the Class A Performance Shares issued under the Vendor Offer are described in Section 9.2. Upon Milestone A being achieved, the Class A Performance Shares will convert into Shares which will rank equally in all respects with existing Shares on issue.</p> <p>The rights and liabilities attaching to the Class B Performance Shares issued under the Vendor Offer are described in Section 9.3. Upon Milestone B being achieved, the Class B Performance Shares will convert into Shares which will rank equally in all respects with existing Shares on issue.</p>	Sections 1.1, 9.1, 9.2 and 9.3
Are the Offers underwritten?	No, the Offers are not underwritten. However, the Company has reserved the right to pay a fee of up to 6% of the value of the Shares to the holders of an AFS (Australian Financial Services) licence in respect of Shares placed to their clients under the Public Offer.	Section 1.13
Will the Shares issued under the Offers be listed?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for official quotation of the Shares on the ASX under the new code, “G8C”.	Section 1.9
What are the tax implications of investing in Shares under the Offers?	The tax consequences of any investment in Shares will depend upon your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 1.24
What is the Company’s dividend	The Company does not expect to pay dividends in the near future as its focus will primarily be on	Section 1.21

Topic	Summary	More information
policy?	<p>using cash reserves to grow and develop the Connected Group business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	
How do I apply for Shares under the Offers?	Applications for Shares under the Offer must be made by completing an Application Form and, for the Public Offer, must be accompanied by a cheque in Australian dollars for the full amount of the application being \$0.02 per Share. Cheques must be made payable to "Leopard Resources NL" and should be crossed "Not Negotiable".	Section 1.14
When will I receive confirmation that my application has been successful?	It is expected that holding statements will be sent to successful applicants by post on or about 15 January 2016.	"Key Offer Details" and Section 1.15
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers can be directed to the Company on +61 8 9381 2517. Questions relating to applications for Shares can be directed to Trident Capital on (08) 6211 5099 (if calling from within Australia) or +61 8 6211 5099 (if calling from outside Australia).	Section 1.25
Board and management		
Who are the Directors of the Company?	<p>The Existing Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Craig Willis (Executive Director) • Mr Jason Ferris (Non-Executive Director) • Mr Blaise Thomas (Non-Executive Director) • Mr Graham Chapman (Non-Executive Director) <p>On completion of the Offers, changes will be made to the Board, with the retirement of Mr Graham Chapman and Mr Craig Willis and the appointment of the Proposed Directors, so that the Board will then comprise:</p> <ul style="list-style-type: none"> • Mr Jason Ferris (Executive Chairman) • Mr Yakov Temov (Managing Director and Chief Executive Officer) • Mr Blaise Thomas (Non-Executive Director) • Mr Eric de Mori (Non-Executive Director) 	Sections 7.1 and 7.2
Who are the key	From completion of the Proposed Acquisition, the	Sections 7.3 and

Topic	Summary	More information
management personnel?	<p>key management personnel of the Company will include:</p> <ul style="list-style-type: none"> • Yakov Temov – Chief Executive Officer and Managing Director • Jason Ferris – Executive Chairman 	7.4
What are the significant interests of Directors?	<p>The interests of the Existing Directors and Proposed Directors are detailed in Section 7.5.</p> <p>The security holdings of the Existing Directors and Proposed Directors are set out in Section 7.6.</p> <p>Section 7.8 sets out details of related party transactions with the Company from which the Existing Directors or Proposed Directors may benefit.</p>	Sections 7.5, 7.6, and 7.8
Miscellaneous		
What material contracts are the Company and the Connected Group a party to?	<p>The material contracts of the Company comprise:</p> <ul style="list-style-type: none"> • the Share Sale Agreement; • the Leopard Note Agreements; • the Connected Note Agreements; and • the Employment Agreements; <p>The material contracts of the Connected Group comprise:</p> <ul style="list-style-type: none"> • the Share Sale Agreement; • the Verizon Funding Agreement and Amendment; • the Distribution Agreements; • the Connected Note Agreements; • the Bonarc Loan Agreement; and • the KGV Acknowledgement of Debt. 	Section 8
What is the financial position of the Company and the Connected Group?	<p>Following the change in the nature of its activities, the Company will be focused on developing the Connected Group business. Therefore, the Company's past operational and financial performance will not be of significant relevance to future activities.</p> <p>Section 5 contains historical financial information for the Connected Group and pro forma financial</p>	Section 5

Topic	Summary	More information
	information for the Merged Group.	
Will any Shares be subject to escrow?	<p>No Shares issued under the Public Offer will be subject to escrow.</p> <p>Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares in the Company issued under the Offers (other than the Public Offer) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement.</p>	Section 1.17

1. DETAILS OF THE OFFERS

1.1 The Public Offer

By this Prospectus, pursuant to the Public Offer the Company offers up to 225,000,000 Shares (on a post-Consolidation basis) at an offer price of \$0.02 per Share to raise funds of \$4,500,000 (before expenses). The Public Offer is open to the general public.

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally in all respects with the existing fully paid ordinary shares in the Company (on a post-Consolidation basis). The rights and liabilities attaching to the Shares are further described in Section 9.1 of the Prospectus.

Applications for Shares under the Public Offer must be made on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.14 for further details and instructions.

The minimum level of subscription for the Public Offer is 150,000,000 Shares to raise \$3,000,000. No Share will be issued until the Minimum Subscription has been received. If the Minimum Subscription of the Public Offer has not been achieved within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares under this Prospectus and will repay all Application Monies in accordance with the Corporations Act.

1.2 Vendor Offer

The Prospectus also includes the Vendor Offer, under which the Company offers 200,000,000 Consideration Shares (on a post-Consolidation basis), 100,000,000 Class A Performance Shares (on a post-Consolidation basis) and 50,000,00 Class B Performance Shares to the Vendors for the acquisition of all the shares in the Connected Group.

The Shares to be issued pursuant to the Vendor Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

A summary of the rights and liabilities attaching to the Class A Performance Shares is set out in Section 9.2 of the Prospectus. If the Class A Performance Shares convert into Shares upon Milestone A being achieved, then the resultant Shares will be of the same class and will rank equally in all respects with the Existing Shares in the Company.

A summary of the rights and liabilities attaching to the Class B Performance Shares is set out in Section 9.3 of the Prospectus. If the Class B Performance Shares convert into Shares upon Milestone B being achieved, then the resultant Shares will be of the same class and will rank equally in all respects with the Existing Shares in the Company.

Applications for Shares under the Vendor Offer may only be made by the Vendors on the Vendor Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Vendor Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the Vendor Offer.

1.3 Facilitation Offer

The Prospectus also includes the Facilitation Offer.

The Shares to be issued pursuant to the Facilitation Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

Applications for Shares under the Facilitation Offer may only be made by Trident Capital and Bonarc on the Facilitation Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Facilitation Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the Facilitation Offer.

1.4 KGV Offer

The Prospectus also includes the KGV Offer.

The Shares to be issued pursuant to the KGV Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

Applications for Shares under the KGV Offer may only be made by KGV on the KGV Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the KGV Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the KGV Offer.

1.5 Bonarc Offer

The Prospectus also includes the Bonarc Offer.

The Shares to be issued pursuant to the Bonarc Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

Applications for Shares under the Bonarc Offer may only be made by Bonarc on the Bonarc Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Bonarc Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the Bonarc Offer.

1.6 Connected Noteholder Offer

The Prospectus also includes the Connected Noteholder Offer.

The Shares to be issued pursuant to the Connected Noteholder Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

Applications for Shares under the Connected Noteholder Offer may only be made by Connected Noteholders on the Connected Noteholder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Connected Noteholder Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the Connected Noteholder Offer.

1.7 Leopard Noteholder Offer

The Prospectus also includes the Leopard Noteholder Offer.

The Shares to be issued pursuant to the Leopard Noteholder Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.1 of the Prospectus.

Applications for Shares under the Leopard Noteholder Offer may only be made by Leopard Noteholders on the Leopard Noteholder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Leopard Noteholder Offer should refer to Section 1.14 for further details and instructions. No Application Monies are payable under the Leopard Noteholder Offer.

1.8 Conditional

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription being \$3,000,000 under the Public Offer (refer to Section 1.1);
- Shareholders approving the Resolutions to be put to them at the General Meeting to be held on 21 December 2015 (refer to Section 3.4);
- completion of the Proposed Acquisition (refer to Section 3.3); and
- ASX approving the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules (refer to Section 1.9).

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

1.9 Re-Compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting, the Company will seek Shareholder approval for, among other things, a change in the nature and scale of the Company's activities. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

ASX will suspend quotation of the Company's securities before trading commences on the day of the General Meeting, and the Company's securities will not be reinstated until the Company has satisfied the conditions to the Offers, including re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements for re-quotation on the ASX. In the event the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Offers and will repay all Application Monies received.

The Company will apply to ASX no later than seven days from the date of this Prospectus for ASX to grant official quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.10 Purpose of the Offers

The purposes of the Offers are to:

- meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the ASX Listing Rules;
- provide equity capital to develop and commercialise the Products and accelerate the growth of the Connected Group;
- provide additional funds to enable the Connected Group to pursue growth opportunities;
- provide Connected Group with access to equity capital markets for future funding needs; and
- enhance the public and financial profile of Connected Group and the Company.

1.11 Proposed use of funds

The Company intends to use the funds raised under the Public Offer as follows:

Proposed Application of funds raised				
	Minimum Subscription (\$3,000,000)		Full Subscription (\$4,500,000)	
	Amount (\$)	%	Amount (\$)	%
Expenses of the Capital Raising (including capital raising fees)	\$329,500	11.0%	\$421,100	9.4%
Product development ¹	\$800,000	26.5%	\$1,500,000	33.3%
Sales and marketing ²	\$750,000	25.0%	\$1,310,000	29.1%
Working capital ³	\$1,120,500	37.5%	\$1,268,900	28.2%
Total	\$3,000,000	100%	\$4,500,000	100%

Notes:

- 1 Product development includes expenses associated with designing specific products to meet client requirements.*
- 2 Sales and marketing includes expenses associated with the appointment and implementation of Connected Group's marketing team as well as expenses associated with expanding Connected Group's business development division.*
- 3 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, as determined by the Board at the relevant time.*
- 4 If the proceeds raised are between the Minimum Subscription and the Maximum Subscription, funds will be allocated between the above uses on a pro-rata basis.*

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives.

The use of further equity funding or share placements will be considered by the Board where it is appropriate to accelerate a specific project.

It is possible that future acquisitions that may be contemplated may exceed the current or projected financial resources of the Company and it is expected that these acquisitions would be funded by project finance and/or equity issues (subject to any required shareholder approvals).

1.12 Capital structure

The proposed pro forma capital structure of the Company following completion of the Offers and the Proposed Acquisition is as follows:

Pro Forma Capital Structure		
Shares¹	Minimum Capital Raising \$3,000,000	Maximum Capital Raising \$4,500,000
Shares on issue pre-Consolidation	2,395,053,092	2,395,053,092
Shares on issue post-Consolidation	39,917,551 ²	39,917,551 ²
Shares to be issued to Vendors	200,000,000 ³	200,000,000 ³
Maximum number of Shares to be issued under Capital Raising	150,000,000	225,000,000
Facilitation shares to be issued to Trident Capital	15,000,000	15,000,000
Facilitation shares to be issued to Bonarc	5,000,000	5,000,000
KGV Loan Consideration Shares to be issued to KGV	90,000,000	90,000,000
Bonarc Loan Shares to be issued to Bonarc	15,000,000	15,000,000
Shares to be issued to Connected Noteholders	50,000,000	50,000,000
Shares to be issued to Leopard Noteholders	50,000,000	50,000,000
Total Shares on issue following completion and recompliance, assuming conversion of all the Connected Notes and Leopard Notes	614,917,551	689,917,551
Total Shares on issue following completion and recompliance, assuming conversion of all the Connected Notes, Leopard Notes and Class A Performance Shares	714,917,551	789,917,551
Total Shares on issue following completion and recompliance, assuming conversion of all the Connected Notes, Leopard Notes, Class A Performance Shares and Class B Performance Shares	764,917,551	839,917,551

Notes:

- 1 *Unless expressly stated otherwise, all of the above securities are to be issued on a post-Consolidation basis.*
- 2 *The post-Consolidation figures are approximate as any fractions of a Share will be rounded down to the nearest whole Share.*
- 3 *In addition to these Consideration Shares, the Vendors are also being issued 100,000,000 Class A Performance Shares, which will convert into 100,000,000 Shares upon the Company and its subsidiaries achieving aggregated gross revenue of \$15,000,000 in any of the*

*financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules (**Milestone A**), and 50,000,000 Class B Performance Shares, which will convert into 50,000,000 Shares upon the Company and its subsidiaries achieving aggregated gross revenue of \$25,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules (**Milestone B**). The rights and liabilities attaching to the Class A Performance Shares issued under the Vendor Offer are described in Section 9.2. The rights and liabilities attaching to the Class B Performance Shares issued under the Vendor Offer are described in Section 9.3.*

1.13 No underwriting

The Offers are not underwritten. However, the Company has reserved the right to pay a fee of up to 6% of the value of the Shares to the holders of an AFS (Australian Financial Services) licence in respect of Shares placed to their clients under the Public Offer.

1.14 Applications

Applications for Shares under the Offers can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Public Offer must be for a minimum of 100,000 Shares (\$2,000) and then in increments of 10,000 Shares (\$200). No brokerage, stamp duty or other costs are payable by applicants. Cheques must be made payable to "Leopard Resources NL" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by either being delivered to, or posted to, the following address:

Delivered to:

Leopard Resources NL
32 Barker Road
SUBIACO WA 6008

Mailed to:

Leopard Resources NL
32 Barker Road
SUBIACO WA 6008

Applicants are urged to lodge their Application Forms as soon as possible as the Offers may close early without notice.

An original, completed and lodged Application Form for Shares together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe amend or complete the Application Form is final however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

1.15 Allocation and allotment of Shares

The Directors reserve the right to reject any application or to allot a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no allotment is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the allotment of Shares will occur as soon as practicable after the Offers close. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell the Shares before they receive their holding statement will do so at their own risk.

1.16 Application Monies to be held in trust

The Application Monies for Shares to be issued pursuant to the Public Offer will be held in a separate bank account on behalf of applicants until the Shares are allotted. If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any Shares issued will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.17 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The securities likely to be subject to escrow are Shares and Performance Shares to be issued to the Vendors and promoters of the Company (as defined in the ASX Listing Rules).

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities in accordance with Chapter 9 of the ASX Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares and Performance Shares required to be held in escrow.

1.18 Chess and issuer sponsorship

The Company participates in CHESSE. All trading on the ASX in existing Shares is, and in new Shares will be, settled through CHESSE. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESSE in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry operates an electronic issuer sponsored sub-register and an electronic CHESSE sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the ASX Listing Rules.

1.19 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 6 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.20 Overseas investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus.

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration and qualification requirements under the US Securities Act and applicable US state securities laws.

1.21 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Connected Group business organically. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

1.22 Forecasts

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company

will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

1.23 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder through contacting the Company or the Share Registry.

1.24 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

1.25 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for shares under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offer can be directed to the Company on +61 8 9381 2517.

Questions relating to the completion of an Application Form can be directed to Trident Capital on (08) 6211 5099 (if calling from within Australia) or +61 8 6211 5099 (if calling from outside Australia).

2. INDUSTRY OVERVIEW

2.1 Overview of the US Wireless M2M Hardware Market

M2M connects machines, devices and object to the internet, turning them into 'intelligent' assets that can communicate. M2M enables the "Internet of Things" (IoT). The IOT is considered by some commentators as representing the next major opportunity for providing interconnection amongst devices. Although it is developing quickly, the IoT is still in its infancy. The IoT hold tremendous promise and potential to improve economic productivity, individual health and energy efficiency.

Wireless M2M hardware enables machines to connect and communicate over cellular networks without human intervention. As wireless M2M is still in early stages of adoption, there is little reliable publicly available data of the size of the US wireless M2M hardware market. However, in 2014, four of the leading telecommunications providers in the US were estimated to have a combined 25 million M2M connections on their cellular networks.

The Directors believe an opportunity exists within the US wireless M2M hardware market for M2M device providers, such as the Connected Group, to develop and commercialise wireless M2M devices to facilitate the interoperation of machines with cellular networks and with one another, with a particular focus on the vending machine space.

2.2 Competitive Landscape

The Connected Group is a small niche player in terms of its market share. With an increase in marketing along with further development of the products, the Connected Group aims to increase its market share and become a major competitor in the US wireless M2M hardware market.

Key competitors include the following key products and participants:

- (a) **Fixed cellular gateways and routers:** Fixed cellular gateways and routers link one or more machines to a single cellular network connection via a fixed telecommunications line. Although more intelligent than ruggedized cellular modems with built-in security features and programmability, these products are also typically more expensive and larger in size.
- (b) **Cellular gateways and routers:** Cellular gateways and routers link one or more machines to a single cellular network connection. Although more intelligent than ruggedized cellular modems with built-in security features and programmability, these products are also typically more expensive and larger in size.
- (c) **USB dongles and PC cards:** The USB dongle or PC card is fitted directly to the machine's USB port connecting it to the Wi-Fi or cellular network. Although smaller and cheaper than ruggedized cellular modems, USB dongles are typically less reliable than ruggedized cellular modems.
- (d) **Small Number of Large Participants:** The US wireless M2M hardware market is dominated by a relatively small number of large wireless hardware providers. Typically, these companies offer a variety of wireless hardware including cellular routers and modems, Wi-Fi routers and/or USB dongles.

2.3 Trends and Key Drivers

A number of trends and key drivers relevant to US wireless M2M market have been identified by the Directors, including the following:

- (a) **Support of mobile network operators:** Operators of mobile networks stand to benefit from increased M2M connections through the associated increase in revenue. As a result, mobile operators will continue to drive growth in the US wireless M2M market.
- (b) **Development of high-speed networks:** The eventual shutdown of the 2G networks and the roll-out of high-speed 4G LTE wireless networks is expected to support demand from high-bandwidth M2M applications, including remote monitoring.
- (c) **Increased recognition of potential efficiency and productivity gains:** M2M mobile technology is increasing capital productivity with potential applications across various sectors and is a driver of innovation.
- (d) **Decline in cellular network prices:** There has been a decrease in cellular network tariff prices in recent years. As a result, the use of wireless M2M hardware to connect machines has become more viable.

3. OVERVIEW OF THE COMPANY AND THE PROPOSED ACQUISITION

The information provided in this Section is in summary form only. Investors should read the remainder of this Prospectus which contains more detailed information before making a decision to apply for Shares.

3.1 The Company

The Company was incorporated on 22 September 1983 and listed on the ASX on 16 August 1984. The Company was previously focused on mining exploration in Australia. The Company currently does not currently have an interest in any exploration or mining areas.

Due to difficult market conditions in the mining and exploration sector, the Company has been evaluating high quality and value adding investment opportunities outside the commodities industry to take advantage of global market trends and maximize the value of its Shares.

3.2 Corporate Structure

The Company has the following wholly owned dormant subsidiaries:

- (a) Denny Dalton (Pty) Ltd (incorporated in the Republic of South Africa); and
- (b) Energy Company of America LLC (incorporated in the United States of America).

The Company has also recently incorporated a newly wholly owned US based subsidiary, G8 International Connect, Inc. (G8I) through which the Company proposes to acquire the Connected Group.

3.3 Proposed Acquisition

On 30 October 2015 the Company announced to ASX that it had entered into a Share Sale Agreement to acquire, through its wholly owned subsidiary G8I, all of the issued capital in Connected and ICU, the 100% owners of a next generation wireless technology business, in consideration for the Company agreeing to issue to the Vendors, in agreed proportions, 200,000,000 fully paid ordinary Consideration Shares (on a post-Consolidation basis) in the capital of the Company, together with 100,000,000 Class A Performance Shares (on a post-Consolidation basis) and 50,000,000 Class B Performance Shares (on a post-Consolidation basis).

As announced to ASX on 30 October 2015, the Company advised that the Company and Connected would undertake a sophisticated placement to raise up to \$1,000,000 by way of a note raising to be completed in two tranches. The first tranche of \$500,000 is to be raised by Leopard by way of a convertible note raising to pay outstanding creditors, re-compliance costs and for general working capital (**Leopard Noteholders**). The second tranche of \$500,000 is to be raised by Connected by way of a convertible note raising for Connected Group's working capital (**Connected Noteholders**).

The Company will convene the General Meeting on 21 December 2015 to seek the approval of its Shareholders to, among other things, the acquisition of the Connected Group and the change in the nature and scale of the Company's business and operations to enable the Company to focus on developing opportunities in the next generation wireless technology sector. Subject to Shareholder approval, the Company will change its nature from a mining and mineral exploration company to a next generation wireless technology company. As a result of the Proposed Transaction the Company will change its nature from

a mining and mineral exploration company to a next generation wireless technology company. In doing so, the Company is required to convert from a public no liability company to public company limited by shares as the Company's sole objects will no longer be mining purposes. In accordance with the Corporations Act, the Company may convert from a public no liability company to a public company limited by shares by passing a special resolution resolving to so change its status and if all of the issued shares of a company are fully paid up, that company. On 17 September 2015, the Company made a call on its remaining 4,000,000 Partly Paid Shares on issue (**Call**). The Call amounts were due and payable by 6 October 2015 (**Call Date**). The Partly Paid Shares were forfeited as no payment was made, and so the Company held a public auction on 11 November to sell the 4,000,000 Partly Paid Shares, credited as fully paid (**Public Auction**).

3.4 General Meeting

The General Meeting will be held on 21 December 2015 to seek Shareholder approval to the following resolutions:

- (a) **Conversion to a public company limited by shares and adoption of a new constitution:** A special resolution to convert from a no liability company to a public company limited by shares, and a special resolution to repeal the Company's existing constitution and adopt of a new constitution.
- (b) **Change of name:** A special resolution to change the Company's name from "Leopard Resources NL" to G8 Communications Limited". The change of name will take effect from the date ASIC records the details of the change.
- (c) **Capital Consolidation:** An ordinary resolution to consolidate the Company's issued capital on a 1 for 60 basis. This will reduce the number of Shares on issue from 2,395,053,092 Shares (which also includes the 4,000,000 Partly Paid Shares which will be credited as fully paid Shares upon being sold at the Public Auction) to approximately 39,917,551 Shares (with fractional Shares being rounded down to the nearest whole Share).
- (d) **Change in nature and scale:** An ordinary resolution to change the nature and scale of the Company's activities as a result of the Proposed Acquisition. Upon completion of the Proposed Acquisition, the Company will effectively change from a mineral exploration company to a next generation wireless technology company.
- (e) **Issue of Consideration Shares to the Vendors:** An ordinary resolution to issue, in agreed proportions, 200,000,000 fully paid ordinary Consideration Shares in the capital of the Company, together with 100,000,000 Class A Performance Shares and 50,000,000 Class B Performance Shares.
- (f) **Public Offer:** An ordinary resolution to offer up to 225,000,000 Shares at \$0.02 each to the public under this Prospectus to raise up to \$4,500,000 before costs, with a Minimum Subscription of 150,000,000 Shares at \$0.02 each to raise a minimum of \$3,000,000 before costs.
- (g) **Issue of Shares to Facilitators:** An ordinary resolution to issue 15,000,000 Shares to Trident Capital and 5,000,000 Shares to Bonarc for facilitating the Proposed Acquisition.
- (h) **Issue of Shares as consideration for transfer of debt:** An ordinary resolution to issue 90,000,000 Shares to KGV as consideration for the transfer of a loan from KGV to the Company.

- (i) **Issue of Shares in satisfaction of debts:** An ordinary resolution to issue 15,000,000 Shares to Bonarc in full satisfaction of a loan from Bonarc to the Company.
- (j) **Issue of Shares to Connected Noteholders and Leopard Noteholders:** An ordinary resolution to issue a total of 100,000,000 Shares to the Connected Noteholders and Leopard Noteholders in full satisfaction of all amounts owing under the Connected Notes and the Leopard Notes.
- (k) **Appointment of the Proposed Directors:** Ordinary resolutions to appoint Yakov Temov and Eric de Mori to the Board from completion of the Proposed Acquisition. Please refer to Section 7.3 for details of the Proposed Directors.

4. OVERVIEW OF THE CONNECTED GROUP AND ITS BUSINESS

4.1 The Connected Group

Connected IO, Inc. (**Connected**) and ICU Wireless Limited (**ICU**) comprise the Connected Group. Connected was incorporated on 12 November 2013 in California, USA. ICU was incorporated on 21 June 2012 in Mauritius.

The Connected Group conducts a next generation wireless technology business based in Silicon Valley, California, the world capital of technology start-ups.

The Connected Group creates innovative wireless hardware technologies to support an increasingly connected world. The Connected Group has developed a number of products for the US wireless “Machine to Machine” (M2M) market, with its flagship product being the Machine Connect modem. M2M is a term used to describe any technology that enables networked devices to exchange information and perform actions without the manual assistance of humans. Some key Machine to Machine applications include vending machines, original equipment manufacturer (OEM) design applications, Point of Sale (POS) systems, embedded systems, smart grid, connected health, remote video, remote access and digital signs.

The Connected Group has fully developed the Machine Connect modem and is now marketing it for intelligent connectivity between machines. As at the date of this Prospectus, the Connected Group sells its Machine Connect modem through its website www.connectedio.com. See section 4.2 for further information.

The Connected Group is also developing three other key products, known as the Emu Router, the Body Camera and the International Machine Connect, and intends to commercialise these products. See Section 4.3 for further information.

4.2 Machine Connect

Launched at the Consumer Electronics Show (CES) in Las Vegas in January 2015, Machine Connect allows disparate assets to interoperate with each other via a cellular network. Machine Connect is a ruggedized, single-mode Long-Term Evolution (**LTE**) and 3G/4G fall back modem. Machine Connect uses a cloud management platform to provide a way to connect enterprise machine assets such as vending machines, ATM's, lights, household appliances, digital signage, security systems, energy management systems and drones to the LTE networks. Machine Connect is a scalable end-to-end solution that enables customers to roll out M2M solutions in a timely, streamlined and cost-effective manner.

Machine Connect was developed by the Connected Group, in partnership with Verizon Wireless. Verizon Wireless has granted a non-exclusive licence to the Connected Group to exploit the Machine Connect hardware, software and mechanical design.

Machine Connect provides simple and flexible solutions for integrating 4G LTE into M2M applications, with USB interfaces natively supported by most Linux and Android systems, making integration with host devices fast and easy. Machine Connect devices are available in LTE only and 2G/3G/4G LTE models. The device's metal casing provides an efficient means of dissipating heat in environments where USB dongles are ineffective.

The vending industry offers an opportunity for Machine Connect. Trends affecting the vending industry will spur demand for Machine Connect. Many vending assets are in public areas, which limits access to a fixed line connection as well as sharing of connections with a cellular gateway or router.

Typically, a vending business will purchase cellular network access from a telecommunications network provider and the Machine Connect modem from the Connected Group. The Machine Connect modem contains a SIM card enabling it to access the provider's cellular network. The Machine Connect modem is then installed within the vending asset. The business then uses its own software in order to detect faults and manage the vending asset remotely.

Key Advantages of Machine Connect

- (a) **Verizon certification:** The Machine Connect modem is already certified for use on Verizon's cellular network throughout the United States.
- (b) **Non-reliance on Wi-Fi Networks:** Unlike other wireless modems, the Machine Connect modem utilizes 3G and 4G cellular networks with fall back protection, therefore reducing the risk in the event of failure of Wi-Fi networks or lack of a 4G network.
- (c) **Scalability:** Being a fully commercialised and proven product, production of the Machine Connect modem can be increased with minimal incremental cost.
- (d) **Price advantage:** Machine Connect has a price advantage over competitors including cellular gateways and routers.
- (e) **Greater flexibility and antenna support:** Connected assets can be located outdoors or at the perimeter of buildings and connected via a cellular connection through the use of Machine Connect rather than having to be within an existing Wi-Fi footprint. Machine Connect also has connectors for optional external antennas.
- (f) **Improved Security:** The risk of theft of credit card data via the hacking of retailer's in-house systems can be avoided by transferring connected assets off the retailer's corporate broadband network onto the cellular network through the use of Machine Connect.
- (g) **Strong Compatibility:** Machine Connect connects to Linux Operating System and Android Operating System, and interfaces with Ethernet, Wi-Fi and USB.

4.3 New Products

(a) Emu Router

The Emu Router is an open source industrial M2M router. The Emu Router is a ruggedized metal enclosure suitable for outdoor deployment providing dual ethernet and 3G/4G WAN ports with full redundancy.

The Emu Router provides seamless roaming between 3G/4G, Wi-Fi and wired internet as well as IPV4 and IPV6 networking, static and dynamic WAN IP address support and Verizon private network support.

The Emu Router has 2x2 Wi-Fi Access points with support for up to 50 clients. It also possesses Wi-Fi hot-spot capabilities and full routing or pass-through bridge mode and cloud management and monitoring system.

Emu Router is still being developed.

(b) **Body Camera**

Connected's live streaming Body Camera has been designed for law enforcement with 4G connectivity and 3G fall back functions.

The Body Camera provides live streaming via compressed video allowing for real time surveillance within an affordable data plan. Digital recording back-up ensures data capture even when cellular coverage is unavailable via secure Wi-Fi back up for affordable, automatic upload whenever secure Wi-Fi is available.

Secure remote access and an easy to use management dashboard application allows command control from any computer or smart device.

The Body Camera records with a purpose designed wide angle lens and provides low light camera options. The camera is durable, slim, light and easy to operate.

Commercial prototypes of the body camera are currently available. The Connected Group is working with potential customers on various potential business models.

(c) **International Machine Connect**

International Machine Connect is a purpose device which provides the small and lightweight 4G connectivity solution for machines available in the market.

International Machine Connect allows for the same form factor where hardware and software interfaces operate for all countries.

International Machine Connect is housed in a thermally conductive plastic enclosure for industrial applications. The lightweight conductive plastic enclosure is ideal for weight sensitive applications such as drones and various robotic devices.

International Machine Connect is still being developed.

4.4 BUSINESS MODEL

Following completion of the Capital Raising, the Company will focus on growing the Connected Group's business via:

- (a) **Direct Sales:** The Connected Group sells its Machine Connect modem directly to consumers and businesses via its website, www.connectedio.com. The Connected Group intends to continue to drive growth in sales by expanding its business development team.
- (b) **Strategic Relationships:** The Connected Group forms key relationships with strategic partners, with a focus on high volume opportunities. In addition to growing its business through sales and marketing, the Company will consider opportunities for growth by entering into distribution agreements with established market makers that will increase awareness of the Products. Examples of companies with whom the Connected Group has commercial relationships include:
 - (i) Verizon Wireless (which funded the Machine Connect Product, and whose sales personnel refer customers directly to Connected). See Section 8 for a description of the agreements in place with Verizon Wireless.
 - (ii) The Coca-Cola Company (which has approved Connected as a connectivity solution supplier of the Machine Connect Product for Coca Cola Freestyle 7000 series dispensers in the United States).

- (c) **Product Development:** The Connected Group is designing products for particular applications (for example, the Body Camera) and will continue to develop Products to meet specific client needs.

5. INVESTIGATING ACCOUNTANT'S REPORT



LEOPARD RESOURCES NL
(to be renamed G8 Communications Limited)

Investigating Accountant's Report

27 November 2015



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

27 November 2015

The Directors
Leopard Resources NL
32 Barker Road
Subiaco WA 6008

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Leopard Resources NL ('LRR' or 'the Company') to prepare this Investigating Accountant's Report ('Report') in relation to certain financial information of LRR for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of LRR executing a formal Share Sale Agreement to acquire 100% of Connected IO, Inc. ('Connected') and ICU Wireless Systems Limited ('ICU') (together, 'Connected Group'), via its wholly-owned subsidiary G8 International Connect, Inc. (the 'Proposed Transaction').

Broadly, the Prospectus will offer the following:

1. Offer of up to 225 million Shares to the public at an issue price of \$0.02 per Share to raise up to \$4.5 million before costs ('the Public Offer'). The Offer is subject to a minimum subscription level of 150 million Shares to raise \$3 million before costs;
2. Offer of 200 million Shares, 100 million Class A Performance Shares and 50 million Class B Performance Shares to the Vendors ('Vendor Offer');
3. Offer of 20 million Shares to Facilitators ('Facilitation Offer');
4. For an offer of up to 90 million Shares to King George V Nominees Limited ('KGV Offer');
5. For an offer of up to 15 million Shares to Bonarc Pty Ltd ('Bonarc Offer');
6. For an offer of up to 50 million Shares to Connected Noteholders ('Connected Noteholder Offer'); and
7. For an offer of 50 million Shares to Leopard Noteholders ('Leopard Noteholder Offer').

(together 'the Offers').

The Company will hold a General Meeting whereby, among other things, Shareholders will vote on the consolidation of the Company's issued capital on a 1 for 60 basis ('**Capital Consolidation**'). All references in our Report are on a post Capital Consolidation basis unless otherwise stated.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('**BDO**') holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income for LRR for the years ended 30 June 2013, 30 June 2014 and 30 June 2015;
- the audited historical Statement of Financial Position of LRR as at 30 June 2015;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income for Connected and ICU for the years ended 31 December 2013, 31 December 2014 and the seven month period from 1 January 2015 to 31 July 2015; and
- the audited historical Statements of Financial Position of Connected and ICU as at 31 July 2015.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information of LRR has been extracted from the financial report for the year ended 30 June 2015, which was audited by HLB Mann Judd Chartered Accountants in accordance with the Australian Auditing Standards. HLB Mann Judd Chartered Accountants issued an unmodified audit opinion on the financial report for the year ended 30 June 2015, however did include an emphasis of matter noting that the ability of the Company to continue as a going concern is dependent on upon the Company successfully raising additional share capital.

The Historical Financial Information of Connected has been extracted from the financial reports for the years ended 31 December 2013, 31 December 2014 and the seven month period from 1 January 2015 to 31 July 2015, which was audited by Valor Associates Limited in accordance with International Financial Reporting Standards. Valor Associates Limited issued unmodified audit opinions on the financial reports for all periods under audit.

The Historical Financial Information of ICU has been extracted from the financial reports for the years ended 31 December 2013, 31 December 2014 and the seven month period from 1 January

2015 to 31 July 2015, which was audited by Valor Associates Limited in accordance with International Financial Reporting Standards. Valor Associates Limited issued unmodified audit opinions on the financial reports for all periods under audit.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (together the '**Pro Forma Historical Financial Information**') of LRR included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2015.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of LRR, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by LRR to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on LRR's financial position as at 30 June 2015. As part of this process, information about LRR's financial position has been extracted by the Company from LRR's financial statements for the year ended 30 June 2015.

On 16 July 2015, LRR announced that it had entered a Heads of Agreement to acquire all of the issued capital in ICU and Connected through its wholly owned subsidiary, G8I. On 30 October 2015, LRR announced the execution of the Share Sale Agreement. The Connected Group has developed and commercialised a range of next generation wireless technology products.

The Proposed Transaction provides for the issue of the following securities to the Vendors on a pro rata basis to their respective shareholdings in Connected and ICU respectively:

- 200 million fully paid ordinary shares ('**Consideration Shares**');
- 100 million Class A Performance Shares which would convert to 100 million fully paid ordinary shares in the Company should LRR and its subsidiaries achieve \$15 million in aggregated gross revenue in any of the financial years ending on 31 December 2016, 2017 or 2018 ('**Class A Performance Shares**'); and
- 50 million Class B Performance Shares which would convert to 50 million fully paid ordinary shares in the Company should LRR and its subsidiaries achieve \$25 million in aggregated gross revenue in any of the financial years ending on 31 December 2016, 2017 or 2018 ('**Class B Performance Shares**').

3. Directors' responsibility

The directors of LRR are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion. Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for LRR for the years ended 30 June 2013, 30 June 2014 and 30 June 2015;
- the historical Statement of Financial Position of LRR as at 30 June 2015;
- the historical Statements of Profit or Loss and Other Comprehensive Income for Connected and ICU for the years ended 31 December 2013, 31 December 2014 and the seven month period from 1 January 2015 to 31 July 2015; and
- the historical Statements of Financial Position of Connected and ICU as at 31 July 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of LRR as at 30 June 2015.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro forma historical Statement of Financial Position reflects the following events that have occurred subsequent to 30 June 2015:

- During November 2015, Connected undertook a sophisticated placement to raise up to \$500,000 via the issue of convertible notes ('**Connected Notes**'). Subject to the Proposed Transaction being completed, the Connected Notes will be redeemed by conversion into Shares at a rate of 1 share for each \$0.01 advanced; and

- During November 2015, LRR undertook a sophisticated placement to raise up to \$500,000 via the issue of convertible notes ('Leopard Notes'). Subject to the Proposed Transaction being completed, the Leopard Notes will be redeemed by conversion into Shares at a rate of 1 share for each \$0.01 advanced.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of LRR, Connected or ICU not described above, have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements of LRR as at 30 June 2015, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The Company will change its name from Leopard Resources NL to G8 Communications Limited;
- The Company will complete the Capital Consolidation on a 1 for 60 basis;
- The issue of 225 million Shares at an offer price of \$0.02 each to raise up to \$4.5 million before costs based on the maximum subscription or the issue of 150 million Shares at an offer price of \$0.02 each together with one free attaching Capital Raising Option for every two Shares issued to raise \$3 million before costs based on the minimum subscription, pursuant to the Prospectus;
- Costs of the Offers are estimated to be \$421,100 based on the maximum subscription or \$329,500 based on the minimum subscription. These amounts relate to the issuing of new capital and are therefore offset against contributed equity;
- The issue of the following securities in consideration for a 100% interest in Connected and ICU;
 - 200 million Consideration Shares;
 - 100 million Class A Performance Shares, subject to conversion milestones set out in Section 2; and
 - 50 million Class B Performance Shares, subject to conversion milestones set out in Section 2.
- The issue of 15 million shares to Trident Capital Pty Ltd and 5 million shares to Bonarc Pty Ltd in consideration of services performed in relation to the Proposed Transaction, being the Facilitation Offer;
- The issue of 90 million shares to King George V Nominees Ltd ('KGV') in satisfaction of a loan of \$1,100,066 payable by ICU, being the KGV Offer;
- The issue of 15 million shares, being the Bonarc Offer, and a payment of \$300,000 to Bonarc Pty Ltd in repayment of the Bonarc Loan which has a total value of \$607,053. The \$300,000 cash repayment will be paid out of proceeds from the capital raising;

- The issue of 50 million ordinary shares to the Connected Noteholders on conversion of the \$500,000 raised under the Connected Notes, being the Connected Noteholder Offer; and
- The issue of 50 million ordinary shares to the Leopard Noteholders on conversion of the \$500,000 raised under the Leopard Notes, being the Leopard Noteholder Offer.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

LEOPARD RESOURCES NL (TO BE RENAMED G8 COMMUNICATIONS LIMITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-15
Interest received	3
Depreciation expense	(826)
Loss on scrapping of property, plant and equipment	(2,603)
Net impairment of available-for-sale-investment	55,092
Exploration expenditure written off	(2,278,358)
Funding facility fees	(223,467)
Administration expense	(626,757)
Loss before income tax benefit	(3,076,916)
Income tax benefit	-
Net loss for the year	(3,076,916)
Other comprehensive income	
<i>Items that will not be reclassified to profit or loss:</i>	
Derecognition of available-for-sale financial assets reserve	(70,578)
Total other comprehensive income	(70,578)
Total comprehensive loss for the year	(3,147,494)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

LEOPARD RESOURCES NL (TO BE RENAMED G8 COMMUNICATIONS LIMITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	LRR	Connected	ICU	Subsequent events	Pro forma adjustments		Pro forma after offer	
		Audited as at 30-Jun-15	Audited as at 31-Jul-15	Audited as at 31-Jul-15		\$3 million	\$4.5 million	\$3 million	\$4.5 million
		\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS									
Cash and cash equivalents ²	2	6,348	78,041	26	1,000,000	2,370,500	3,778,900	3,454,915	4,863,315
Trade and other receivables		5,524	133,121	2,082	-	-	-	140,727	140,727
Inventory		-	265,134	-	-	-	-	265,134	265,134
TOTAL CURRENT ASSETS		11,872	476,296	2,108	1,000,000	2,370,500	3,778,900	3,860,777	5,269,177
NON CURRENT ASSETS									
Trade and other receivables		2,500	-	-	-	-	-	2,500	2,500
Available-for-sale financial assets		5,262	-	-	-	-	-	5,262	5,262
Property, plant and equipment		36,848	14,586	618,889	-	-	-	670,323	670,323
Intangible assets	3	-	-	-	-	6,731,691	6,731,691	6,731,691	6,731,691
TOTAL NON CURRENT ASSETS		44,610	14,586	618,889	-	6,731,691	6,731,691	7,409,776	7,409,776
TOTAL ASSETS		56,482	490,882	620,997	1,000,000	9,102,191	10,510,591	11,270,552	12,678,952
CURRENT LIABILITIES									
Trade and other payables		1,103,293	697,374	2,627	-	-	-	1,803,294	1,803,294
Borrowings	4	660,000	-	-	1,000,000	(1,607,053)	(1,607,053)	52,947	52,947
TOTAL CURRENT LIABILITIES		1,763,293	697,374	2,627	1,000,000	(1,607,053)	(1,607,053)	1,856,241	1,856,241
NON CURRENT LIABILITIES									
Advances	5	-	-	1,124,062	-	(1,100,066)	(1,100,066)	23,996	23,996
Deferred tax liabilities	6	-	-	-	-	2,019,507	2,019,507	2,019,507	2,019,507
TOTAL NON CURRENT LIABILITIES		-	-	1,124,062	-	919,441	919,441	2,043,503	2,043,503
TOTAL LIABILITIES		1,763,293	697,374	1,126,689	1,000,000	(687,612)	(687,612)	3,899,744	3,899,744
NET ASSETS		(1,706,811)	(206,492)	(505,691)	-	9,789,803	11,198,203	7,370,808	8,779,208
EQUITY									
Issued capital	7	50,019,941	27,449	137	-	9,450,033	10,858,433	59,497,560	60,905,960
Reserves		968,849	-	-	-	-	-	968,849	968,849
Accumulated losses	8	(52,695,601)	(233,941)	(505,829)	-	339,770	339,770	(53,095,601)	(53,095,601)
TOTAL EQUITY		(1,706,811)	(206,492)	(505,691)	-	9,789,803	11,198,203	7,370,808	8,779,208

Connected and ICU numbers as at 31 July 2015 have been converted into SA at an exchange rate of A\$1:US\$0.729

² The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2015 until completion. From 1 July 2015 to the date of this Report, the Company, Connected and ICU have spent approximately \$450,000 on working capital and expenses related to the Proposed Transaction and the Offer. The estimated working capital requirement for the Company, Connected and ICU combined until completion of the Offer is estimated to be approximately \$50,000 per month.

The pro forma consolidated statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The pro forma consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.

APPENDIX 3

LEOPARD RESOURCES NL (TO BE RENAMED G8 COMMUNICATIONS LIMITED) NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

Basis of preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the Historical Financial Information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Reporting Basis and Conventions

The Historical Financial Information is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the Historical Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

a) Trade and other receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss and other comprehensive income.

b) Deferred tax

Deferred tax is provided for, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable income is available against which the temporary differences can be utilised.

c) Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

d) Revenue recognition

Revenue is recognised when the right to receive payment is established and interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues. Revenue is reduced for estimated customer returns, rebates and similar other allowances.

e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

f) Impairment of assets

The carrying amount of assets is assessed at each statement of financial position date to determine whether there is any indication of impairment. When there is an indication of an impairment loss, the carrying amount of the asset is assessed and written down to its recoverable amount.

g) Equity

Share capital is determined using the nominal value of shares that have been issued. Revenue reserves include all current and prior year results as disclosed in the statement of profit or loss and other comprehensive income.

h) Trade and other payables

Trade and other payables are stated at their nominal values.

i) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the entity on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the entity obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred over fair value of the identifiable net assets acquired. If the consideration is less than the fair value of the net identifiable assets acquired the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

Assets and liabilities from business combinations involving entities or businesses under common control are accounted for at the carrying amounts recognised in the entity's controlling shareholders consolidated financial statements.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value at the end of each reporting period, with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

j) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Determination of fair values of consideration paid in business combinations

At the time of acquisition, consideration transferred is required to be measured at its acquisition date fair value. With respect to performance shares issued (contingent consideration), management are required to estimate the probability of performance milestones being achieved in determining the acquisition date fair value. Management will continue to monitor and assess the likelihood of this outcome based upon information available at each reporting period.

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.

NOTE 2. CASH AND CASH EQUIVALENTS	Audited	Pro forma after Offer	
	30-Jun-15	\$3 million	\$4.5 million
	\$	\$	\$
Cash and cash equivalents [#]	6,348	3,454,915	4,863,315
Audited balance of LRR at 30 June 2015		6,348	6,348
Audited balance of Connected at 31 July 2015		78,041	78,041
Audited balance of ICU at 31 July 2015		26	26
<i>Subsequent events:</i>			
Funds received from the issue of the Connected Notes		500,000	500,000
Funds received from the issue of the Leopard Notes		500,000	500,000
		<u>1,000,000</u>	<u>1,000,000</u>
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Public Offer		3,000,000	4,500,000
Capital raising costs		(329,500)	(421,100)
Repayment of Bonarc Loan		(300,000)	(300,000)
		<u>2,370,500</u>	<u>3,778,900</u>
Pro-forma Balance [#]		<u>3,454,915</u>	<u>4,863,315</u>

[#] The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2015 until completion. From 1 July 2015 to the date of this Report, the Company, Connected and ICU have spent approximately \$450,000 on working capital and expenses related to the Proposed Transaction and the Offer. The estimated working capital requirement for the Company, Connected and ICU combined until completion of the Offer is estimated to be approximately \$50,000 per month.

NOTE 3. INTANGIBLE ASSETS	Audited	Pro forma
	30-Jun-15	after Offer
	\$	\$
Intangible assets	-	6,731,691
Audited balance of LRR at 30 June 2015		-
Audited balance of Connected at 31 July 2015		-
Audited balance of ICU at 31 July 2015		-
<i>Pro-forma adjustments:</i>		
Intangible assets recognised on acquisition of Connected		2,923,561
Intangible assets recognised on acquisition of ICU		3,808,131
		<u>6,731,691</u>
Pro-forma Balance		<u>6,731,691</u>

	Audited 30-Jun-15	Pro forma after Offer
NOTE 4. BORROWINGS	\$	\$
Borrowings	660,000	52,947
Audited balance of LRR at 30 June 2015		660,000
Audited balance of Connected at 31 July 2015		-
Audited balance of ICU at 31 July 2015		-
<i>Subsequent events:</i>		
Issue of the Connected Notes		500,000
Issue of the Leopard Notes		500,000
		<u>1,000,000</u>
<i>Pro-forma adjustments:</i>		
Issue of shares under the Connected Noteholder Offer		(500,000)
Issue of shares under the Leopard Noteholder Offer		(500,000)
Repayment of Bonarc Loan		(607,053)
		<u>(1,607,053)</u>
Pro-forma Balance		<u>52,947</u>

	Audited 30-Jun-15	Pro forma after Offer
NOTE 5. ADVANCES	\$	\$
Advances	-	23,996
Audited balance of LRR at 30 June 2015		-
Audited balance of Connected at 31 July 2015		-
Audited balance of ICU at 31 July 2015		1,124,062
<i>Pro-forma adjustments:</i>		
Issue of shares under the KGV Offer		(1,100,066)
		<u>(1,100,066)</u>
Pro-forma Balance		<u>23,996</u>

	Audited 30-Jun-15	Pro forma after Offer
NOTE 6. DEFERRED TAX LIABILITIES	\$	\$
Deferred tax liabilities	-	2,019,507
Audited balance of LRR at 30 June 2015		-
Audited balance of Connected at 31 July 2015		-
Audited balance of ICU at 31 July 2015		-
<i>Pro-forma adjustments:</i>		
DTL uplift recognised on acquisition of Connected		877,068
DTL uplift recognised on acquisition of ICU		1,142,439
		<u>2,019,507</u>
Pro-forma Balance		<u>2,019,507</u>

Under the accounting standards, the carrying value of the underlying assets of LRR is, on consolidation, reflected at its 'fair value' including any fair value increase in the intangible assets acquired under the Proposed Transaction, as explained in Note 9.

Where the 'tax base' of an asset differs from its 'fair value', a deferred tax liability exists which reflects temporary differences between the Company's accounting and tax carrying values. This liability may or may not result in an obligation to pay income tax in any given year hence the deferred status. This tax liability is debited to the intangible asset and the credit is made to the deferred tax liability. This results in a final carrying value of intangible assets of \$6,731,691 of which \$2,019,507 relates to the deferred tax liability (at a tax rate of 30%).

NOTE 7. ISSUED CAPITAL	Audited		Pro forma after Offer	
	30-Jun-15		\$ 3 million	\$ 4.5 million
	\$		\$	\$
Issued capital	50,019,941		59,497,560	60,905,960
	Number of	Number of		
	shares (min)	shares (max)	\$	\$
Fully paid ordinary share capital of LRR at 30 June 2015*	39,917,551	39,917,551	50,019,941	50,019,941
Fully paid ordinary share capital of Connected as at 31 July 2015	2,001,000	2,001,000	27,449	27,449
Fully paid ordinary share capital of ICU as at 31 July 2015	100	100	137	137
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under the Public Offer	150,000,000	225,000,000	3,000,000	4,500,000
Capital raising costs	-	-	(329,500)	(421,100)
Issue of the Consideration Shares under Proposed Transaction	200,000,000	200,000,000	4,000,000	4,000,000
Elimination of Connected issued capital on acquisition	(2,001,000)	(2,001,000)	(27,449)	(27,449)
Elimination of ICU issued capital on acquisition	(100)	(100)	(137)	(137)
Issue of shares under the Facilitation Offer	20,000,000	20,000,000	400,000	400,000
Issue of shares under the KGV Offer	90,000,000	90,000,000	1,100,066	1,100,066
Issue of shares under the Bonarc Offer	15,000,000	15,000,000	307,053	307,053
Issue of shares under the Connected Noteholder Offer	50,000,000	50,000,000	500,000	500,000
Issue of shares under the Leopard Noteholder Offer	50,000,000	50,000,000	500,000	500,000
	572,998,900	647,998,900	9,450,033	10,858,433
Pro-forma Balance	614,917,551	689,917,551	59,497,560	60,905,960

*Number of shares are shown on a post Capital Consolidation basis

Performance Shares on issue following the Offer	Number
Performance Shares - Class A	100,000,000
Performance Shares - Class B	50,000,000
Total Performance Shares on issue following the Offer	150,000,000

Refer Section 2 of this Report for the conversion milestones for each class of performance shares

NOTE 8. ACCUMULATED LOSSES	Audited	Pro forma
	30-Jun-15	after Offer
	\$	\$
Accumulated losses	(52,695,601)	(53,095,601)
Audited balance of LRR at 30 June 2015		(52,695,601)
Audited balance of Connected at 31 July 2015		(233,941)
Audited balance of ICU at 31 July 2015		(505,829)
<i>Pro-forma adjustments:</i>		
Elimination of Connected accumulated losses on acquisition		233,941
Elimination of ICU accumulated losses on acquisition		505,829
Issue of shares under the Facilitation Offer		(400,000)
		339,770
Pro-forma Balance		(53,095,601)

NOTE 9: ACQUISITION ACCOUNTING**Provisional accounting for the acquisitions of Connected and ICU**

A summary of the acquisition details with respect to the acquisitions of Connected and ICU as included in our Report is set out below. The acquisition accounting has been determined under *AASB 3: Business Combinations*. The fair value of the consideration paid, assets acquired and liabilities assumed by LRR have been determined for the purposes of the pro-forma adjustments based on preliminary fair value estimates as at 31 July 2015 however will require re-determination as at the successful acquisition date which may result in changes to the values as disclosed below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to intangible assets is show below:

	Connected Fair value \$	ICU Fair value \$
Cash	78,041	26
Trade and other receivables	133,121	2,082
Inventory	265,134	-
Property, plant and equipment	14,586	618,889
Trade and other payables	(697,374)	(2,627)
Advances	-	(1,124,062)
Net identifiable assets/(liabilities) to be acquired	(206,492)	(505,691)
Purchase consideration for Connected and ICU comprises:		
200 million Consideration Shares issued at \$0.02 each*	1,840,000	2,160,000
100 million Class A Performance Shares**	-	-
50 million Class B Performance Shares**	-	-
	1,840,000	2,160,000
Fair value attributable to intangible assets acquired	2,046,492	2,665,691
Pro-forma adjustment to intangible assets incorporating deferred tax liability (DTL)	2,923,561	3,808,131
DTL uplift recognised at 30% of the value of intangible assets (refer Note 6)	877,068	1,142,439

*The Proposed Transaction provides for the issue of the Consideration Shares to the Vendors on a pro rata basis to their respective shareholdings in Connected and ICU, 46% of the Consideration Shares have been allocated to acquire Connected and 54% of the Consideration Shares have been allocated to acquire ICU. The Consideration Shares have been valued using an underlying share price of \$0.02 per share.

**The Class A Performance Shares and Class B Performance Shares have been assigned a nil value as both milestones are based on the Company achieving gross revenue targets in the future. The Director's currently have no reasonable grounds in which to assess the likelihood of these milestones being met and therefore have assigned nil value to these.

NOTE 10: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 11: COMMITMENTS AND CONTINGENCIES

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 4

LEOPARD RESOURCES NL (TO BE RENAMED G8 COMMUNICATIONS LIMITED)

CONSOLIDATED HISTORICAL FINANCIAL INFORMATION CONNECTED AND ICU

Historical Statement of Comprehensive Income for Connected IO, Inc.	Audited for the period ended 31-Jul-15 US\$	Audited for the year ended 31-Dec-14 US\$	Audited for the year ended 31-Dec-13 US\$
Revenue	529,046	372,057	13,500
Total income	529,046	372,057	13,500
Direct Costs	(324,240)	(162,571)	(5,270)
Administrative expenses	(382,460)	(201,552)	(9,053)
Exchange Loss	-	-	-
Total expenses	(706,700)	(364,123)	(14,323)
Loss before income tax benefit/(expense)	(177,654)	7,934	(823)
Income tax	-	-	-
Total comprehensive loss for the year	(177,654)	7,934	(823)

Historical Statement of Financial Position for Connected IO, Inc.	Audited as at 31-Jul-15 US\$	Audited as at 31-Dec-14 US\$	Audited as at 31-Dec-13 US\$
CURRENT ASSETS			
Cash and cash equivalents	56,892	25,366	500
Trade and other receivables	97,045	42,779	13,850
Inventory	193,283	69,810	-
TOTAL CURRENT ASSETS	347,220	137,955	14,350
NON CURRENT ASSETS			
Property, plant and equipment	10,633	-	-
TOTAL NON CURRENT ASSETS	10,633	-	-
TOTAL ASSETS	357,853	137,955	14,350
CURRENT LIABILITIES			
Trade and other payables	508,386	130,834	15,163
TOTAL CURRENT LIABILITIES	508,386	130,834	15,163
TOTAL LIABILITIES	508,386	130,834	15,163
NET ASSETS/(LIABILITIES)	(150,533)	7,121	(813)
EQUITY			
Share capital	20,010	10	10
Accumulated losses	(170,543)	7,111	(823)
TOTAL EQUITY	(150,533)	7,121	(813)

APPENDIX 4 (CONT)

LEOPARD RESOURCES NL (TO BE RENAMED G8 COMMUNICATIONS LIMITED)
CONSOLIDATED HISTORICAL FINANCIAL INFORMATION CONNECTED AND ICU

Historical Statement of Comprehensive Income for ICU Wireless Systems Limited	Audited for the period ended 31-Jul-15 US\$	Audited for the year ended 31-Dec-14 US\$	Audited for the year ended 31-Dec-13 US\$
Interest received	33	291	-
Total income	33	291	-
Accounting fees	(500)	(500)	-
Administration fees	(788)	(1,350)	(675)
Consultancy fees	(87,221)	(162,891)	(17,720)
Financial expenses	(3,307)	(13,948)	-
Legal and professional fees	(10,435)	(29,487)	-
Licence fees	(202)	(300)	(300)
Travelling and associated costs	(2,152)	(34,879)	-
Other expenses	-	225	-
Total expenses	(104,605)	(243,130)	(18,695)
Loss before income tax benefit/(expense)	(104,572)	(242,839)	(18,695)
Income tax benefit	-	-	-
Total comprehensive loss for the year	(104,572)	(242,839)	(18,695)
Historical Statement of Financial Position for ICU Wireless Systems Limited	Audited as at 31-Jul-15 US\$	Audited as at 31-Dec-14 US\$	Audited as at 31-Dec-13 US\$
CURRENT ASSETS			
Cash and cash equivalents	19	78,004	-
Trade and other receivables	1,518	857	857
TOTAL CURRENT ASSETS	1,537	78,861	857
NON CURRENT ASSETS			
Product and Development Equipment	451,170	451,170	451,170
TOTAL NON CURRENT ASSETS	451,170	451,170	451,170
TOTAL ASSETS	452,707	530,031	452,027
CURRENT LIABILITIES			
Trade and other payables	1,915	-	9,975
TOTAL CURRENT LIABILITIES	1,915	-	9,975
NON CURRENT LIABILITIES			
Advances	819,441	794,108	463,290
TOTAL NON CURRENT LIABILITIES	819,441	794,108	463,290
TOTAL LIABILITIES	821,356	794,108	473,265
NET ASSETS/(LIABILITIES)	(368,649)	(264,077)	(21,238)
EQUITY			
Stated capital	100	100	100
Retained Loss	(368,749)	(264,177)	(21,338)
TOTAL EQUITY	(368,649)	(264,077)	(21,238)

6. RISK FACTORS

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

6.1 Specific Risks

(a) Competition and new technologies

The industry in which Connected and ICU are involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While Connected and ICU will undertake all reasonable due diligence in their business decisions and operations, Connected and ICU will have no influence or control over the activities or actions of their competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of Connected's and ICU's business. For instance, new technologies could overtake the advancements made by Connected's and ICU's products. In that case, Connected's revenues and profitability could be adversely affected.

(b) Special Reputational Risks

Connected and ICU operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about Connected or ICU may have a disproportionate effect on Connected's or ICU's reputation and their ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on Connected's and ICU's profitability.

(c) Limited Trading History

Connected and ICU have limited trading history and there is therefore uncertainty in relation to the business of Connected and ICU, and investors should consider Connected's and ICU's prospects in light of their limited financial history. In addition, there is no guarantee that Connected and ICU will be able to successfully develop or commercialise their products and if they are unable to do so it they will not be able to realise significant revenues in the future.

(d) Reliance on Key Personnel

The recent development of the business of Connected and ICU has been in large part due to the talent, effort, experience and leadership of Yakov Temov and Jason Ferris. Yakov Temov will continue as an executive director and CEO, and Jason Ferris will continue as executive Chairman. Connected and ICU is currently recruiting appropriately qualified senior management to oversee the development, marketing and growth of the Group.

There is no assurance that such personnel will be secured and the contracts on which they will be secured will not be terminated or will be renewed on the expiry of their term. In addition, there is no assurance that Jason Ferris and Yakov Temov, or

intended senior management would remain healthy and able to continue in their current roles. If such contracts were terminated or breached, or if the relevant Director and employees were no longer to continue in their current roles, Connected and ICU would need to employ alternative staff, and Connected's and ICU's operations and business would be adversely affected.

(e) **Outsourcing**

The Company, Connected and ICU outsource to consultants for expert advice and contract organisations for manufacturing services and research and development services. There is no guarantee that such experts or organisations will be available as required or will meet expectations.

(f) **Customer Service Risk**

Customers may need to engage with Connected's and ICU's customer service personnel in certain circumstances, such as if they have a question about the services or if there is a dispute between a customer and Connected or ICU. Connected and ICU need to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If Connected or ICU lose key customer service personnel, or fail to provide adequate training and resources for customer service personnel, this could lead to adverse publicity, litigation, regulatory inquiries and/or a decrease in customers, all of which may negatively impact on Connected's and ICU's revenue.

(g) **Risks Associated with the Regulatory Environment**

Connected is based in United States and is subject to United States laws and regulations. ICU is based in Mauritius and is subject to Mauritian laws and regulations. If Connected and ICU expand into other markets, for example Germany, then Connected and ICU will be subject to German laws and regulations. Users, competitors, members of the general public or regulators could allege breaches of the legislation. This could result in remedial action or litigation, which could potentially lead to Connected or ICU being required to pay compensation or a fine. Connected's or ICU's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon Connected's and ICU's profitability. In addition, if regulators took the view that Connected or ICU had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant reputational damage to Connected and ICU and consequent impact upon their revenue.

(h) **Liquidity and Dilution Risk**

There are currently 2,395,053,092 Shares on issue, representing approximately 39,917,551 Shares on a post-Consolidation basis. Following the Consolidation, requotation of the Company's Shares and the issue of all the Shares contemplated by the Resolutions, there will be between approximately 614,917,551 Shares (if \$3,000,000 is raised from the public) and 689,917,551 Shares on issue (if \$4,500,000 is raised from the public), assuming that the Performance Shares do not convert into Shares and no further Shares are issued. Between 24.39% and

32.61% of those Shares will be offered to the public pursuant to the Prospectus. A significant portion of the Shares on issue may also be subject to escrow restrictions imposed by the Listing Rules. Some investors may consider that there is an increased liquidity risk as a large portion of the issued capital may not be able to be traded freely for up to 24 months.

If the Class A Performance Shares convert into Shares upon Milestone A being achieved, then the total number of post-Consolidation Shares on issue will be between approximately 714,917,551 Shares (if \$3,000,000 is raised from the public), and 789,917,551 Shares (if \$4,500,000 is raised from the public). This assumes that no further Shares are issued.

If the Class B Performance Shares also convert into Shares upon Milestone B being achieved, then the total number of post-Consolidation Shares on issue will be between approximately 764,917,551 Shares (if \$3,000,000 is raised from the public), and 839,917,551 Shares (if \$4,500,000 is raised from the public). This assumes that no further Shares are issued.

(i) **Future Capital Needs**

Further funding may be required by Connected and ICU to support ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of Connected and ICU and consequently their performance.

(j) **Liability Claims**

Connected and ICU may be exposed to liability claims if their services are provided in fault and/or cause harm to its customers. As a result, Connected and ICU may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against Connected or ICU, Connected or ICU may be fined or sanctioned and their reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

(k) **Foreign Exchange Risks**

As Connected has costs and expenses in the United States of America they will likely be denominated in US\$. Accordingly, the depreciation and/or the appreciation of the US\$ relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Any depreciation of the US\$ relative to the Australian currency may result in lower than anticipated revenue, profit and earning. Connected could be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the US\$, and will have to monitor this risk on an ongoing basis.

If ICU has costs and expenses in Mauritius they will likely be denominated in Mauritian Rupee (MUR). Accordingly, the depreciation and/or the appreciation of the MUR relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Any depreciation of the MUR relative to the Australian currency may result in lower than anticipated revenue, profit and earning. ICU could be affected on an ongoing basis by foreign

exchange risks between the Australian dollar and the MUR, and will have to monitor this risk on an ongoing basis.

(l) **Low Barriers to Entry**

There are relatively low barriers to entry in the field of next generation wireless technology and the market is experiencing the emergence of providers of these services. Potential risks relate to other providers of these services operating on a lower cost basis placing pressure on Connected's and ICU's prices.

(m) **Insurance Coverage**

Connected and ICU face various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Connected and ICU maintain insurance coverage for their employees (as required by law the relevant jurisdictions) as well as insurance coverage for management liability, corporate liability, employment practices liability, crime protection and statutory liability. However, Connected and ICU do not maintain insurance against various other liabilities. If Connected or ICU incur substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, their financials may be adversely affected.

(n) **Commercialisation Risk**

There is a risk that Connected and ICU will not be able to further successfully commercialize or sell their products, or be unable to attract further customers to be sufficiently profitable to fund future operations.

(o) **Intellectual property protection**

Connected and ICU do not own any licenced intellectual property. The intellectual property in the Machine Connect is owned by Verizon Wireless, however Verizon Wireless has granted a non-exclusive licence to the Connected Group to exploit the Machine Connect hardware, software and mechanical design. The possible future commercial success of the Products may depend on the ability to obtain and maintain patent protection and there is no guarantee that the claims and applications would be successful. The defence and prosecution of intellectual property rights are costly and time consuming and their outcome is uncertain.

(p) **Partnerships**

The commercial strategy for products which may be derived from IoT markets potentially includes forming partnerships with other companies that have the ability to effectively commercialise next generation wireless technology products in key economic markets and there is no assurance that suitable partnerships will be secured or maintained, or that products can be commercialised. For example, the Machine Connect product was developed by the Connected Group in partnership with Verizon Wireless. Verizon Wireless retained the intellectual property in the Machine Connect product, however granted a non-exclusive licence to the Connected Group to exploit the Machine Connect hardware, software and mechanical design. That licence expires in 2018, and can also be terminated by Verizon prior to then. Connected Group must therefore maintain its relationship with Verizon Wireless to ensure that the licence continues in force and that Verizon continues to refer customers to Connected Group.

(q) **Competition**

The IoT industry is highly competitive and other corporations may commercialise products that may compete with the Products.

6.2 General Risks

(a) **Investment risk**

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the Offer Price paid for the Shares. While the Directors commend the Public Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(b) **Share market**

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) terrorism or other hostilities; and
- (vii) other factors beyond the control of the Company.

(c) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;

- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

7. DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Board of Directors

In accordance with the terms of the Share Sale Agreement and with effect from completion of the Proposed Acquisition, Mr Craig Willis and Mr Graham Chapman will retire as Directors of the Company and Mr Yakov Temov and Eric de Mori will be appointed to the Board of the Company. In addition, Mr Jason Ferris will be appointed as the Executive Chairman, and Mr Blaise Thomas will remain as a non-executive Director of the Company.

Upon completion of the Proposed Acquisition, the new Board of the Company will comprise:

- Mr Jason Ferris (Executive Chairman);
- Mr Yakov Temov (Managing Director and Chief Executive Officer);
- Mr Blaise Thomas (Non-Executive Chairman); and
- Mr Eric de Mori (Non-Executive Chairman).

7.2 Director profiles for the Existing Board

Details of the Directors comprising the Board upon until completion of the Proposed Acquisition are set out below.

Mr Craig Willis Executive Director

Mr Willis has considerable project management and technology development experience, having held a number of public and private company directorships including international resource companies. This experience includes listing and management of an exploration company on the Australian Securities Exchange. He has significant experience in dealing with government instrumentalities pertaining to contract negotiations between private and public entities.

During the last 3 years Mr Willis has not served as a director of any other listed companies.

Mr Jason Ferris Non-Executive Director

Mr Ferris has 20 years' experience in corporate finance, property finance and investment finance sectors. Mr Ferris hold an AFSL and an Australian Credit License and is a Fellow of the Australian Institute of Management (FAIM) as well as a member of the Australian Institute of Company Directors (MAICD).

Mr Ferris also holds board positions on Diploma Group Limited (DGX) and Windimurra Vanadium Limited (WVL).

Mr Blaise Thomas
Non-Executive Director

Mr Thomas has over 25 years' experience in building and managing businesses in Australia and the UK and has held executive level positions in private and publicly listed companies. His corporate experience has been within Resources, Engineering, Technology and Banking & Financial Services industries. With expertise across business and market development, contract management, operations, strategy, finance and people management.

Mr Thomas has advised a number of early-stage businesses on sales & marketing strategies, leadership structure, commercial partnerships and investor relations.

During the past 3 years Mr Thomas has not served as a director of any other listed companies.

Mr Graham Chapman
Non-Executive Director

A geologist by profession, Mr Chapman has over 35 years' experience in coal in all major producing countries, with an executive career mainly in BHP Billiton entities, culminating in the role of Vice President Strategy. He was Vice Chairman of the UN ECE Coal Experts Committee 2008. He has recently worked in Colombia, as COO of Colombia Clean Power, Inc, and in Mongolia, as CEO of Sharyn Gol GSC, a major coal producing company.

Mr Chapman has an MBA, B.Sc (Hons) and is a Fellow of the Geological Society, London.

Mr Chapman is also a director of Windimurra Vanadium Limited (WVL).

7.3 Director profiles for the Proposed Board

Details of the Directors who will comprise the Board upon completion of the Proposed Acquisition are set out below.

Mr Yakov Temov
Managing Director Chief Executive Officer

Mr Temov is the Chief Executive Officer of the Connected Group and specialises in product development and executive leadership, with a solid start-up track record.

Mr Temov has a long and consistent track record of successfully delivering innovative products on time and under budget, fast yet high quality roadmap evolutions, and building and growing world-class engineering teams. His expertise includes outsourcing and managing technically complex, multi-national, distributed projects that have included design centers on three different continents.

Most recently, Mr Temov was CEO and Founder of White Label Corporation. Prior to that, Mr Temov was VP of Engineering at U4EA Technologies, Inc. (acquired by Gos Networks, Ltd.) where he managed a 100+ person team, and was responsible for all product design, engineering, and testing. Prior to U4EA Technologies, Mr Temov served as VP of Engineering and CTO at Voice4biz, Inc., a startup company developing voice/data and video integrated access devices. Earlier in his career, Mr. Temov held various engineering management posts with RapidWAN, Phaethon Communications (acquired by Teraxion) and Zarak Systems Corporation (acquired by Spirent Communications).

Mr Temov holds a Diploma in Computers, Computer Systems and Networks from Saint Petersburg Electrotechnical University.

Mr Jason Ferris
Executive Chairman

Please refer to Section 7.2 above for Mr Ferris' profile.

Mr Blaise Thomas
Non-Executive Director

Please refer to Section 7.2 above for Mr Thomas' profile.

Mr Eric de Mori
Non-Executive Director

Mr de Mori specialises in natural resources, technology and biotechnology transactions with a focus on the ASX. He advises clients on M&A activity, capital raisings, Initial Public Offerings (IPO's) Reverse Take Over's (RTO) recapitalisation and restructure and DOCA process management.

Mr de Mori was previously a Non-Executive Director of Newera Resources Ltd, now Consolidated Zinc Ltd (ASX.CZL), and also held director positions with Incitive Ltd, now Hawkley Oil and Gas Limited (ASX.HOG) and Coventry Resources Ltd (ASX.CVY). He was also a Non-Executive Director of Alcyone Resources Ltd (ASX.AYN) where he helped lead the company's corporate restructure and evolution into a successful silver producer. Mr de Mori was Corporate Advisor and major shareholder in Internet Resources Ltd, where he was instrumental in leading the acquisition of US HR tech company 1-Page, and subsequent \$8.5m backdoor listing (ASX:1PG).

Mr de Mori graduated from Murdoch University with a Bachelor of Arts, and holds a Diploma of Financial Services (RG146 compliance) with Financial Services Institute of Australasia (FINSIA).

7.4 Key management

The following persons will comprise the key management personnel of the Company upon completion of the Proposed Acquisition.

Mr Jason Ferris
Executive Chairman

A summary of Mr Ferris' employment agreement is set out in Section 8.9.

Mr Yakov Temov
Chief Executive Officer

A summary of Mr Temov's employment agreement is set out in Section 8.9.

7.5 Directors' interests

Other than as disclosed in this Prospectus, no Existing Director or Proposed Director holds at the date of this Prospectus or held at any time during the last 2 years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; and
- the Offers.

Further, other than as disclosed in this Prospectus, the Company has not paid any amount or provided any benefit, or agreed to do so, to any Existing Director or Proposed Director, either to induce that Director to become, or to qualify them as a Director, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offers.

7.6 Directors' security holdings

Directors are not required to hold any Shares under the constitution of the Company.

Set out in the table below are details of the anticipated relevant interests of the Existing Directors and Proposed Directors in the Shares of the Company upon completion of the Offers.

Director	Existing Shares ¹	Shares at completion	% interest (\$3,000,000 Minimum Subscription) ²	% interest (\$4,500,000 Full Subscription)
Mr Craig Willis	335,000	335,000	0.054%	0.049%
Mr Jason Ferris	0	0	0%	0%
Mr Blaise Thomas	0	0	0%	0%
Mr Graham Chapman	0	0	0%	0%
Mr Yakov Temov	0	46,000,000	7.48%	6.67%
Mr Eric de Mori	0	4,000,000	0.65%	0.58%

Notes:

1. The above figures are presented on a post-Consolidation basis. The exact number of Shares is subject to the rounding effects of the Consolidation.
2. The above figures also assume that the Performance Shares do not convert into Shares, and that none of the Proposed Directors subscribe for Shares under the Public Offer.

7.7 Directors' remuneration

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive Directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The current maximum amount of remuneration that may be paid to all non-

executive Directors has been set at \$500,000 per annum at the Company's general meeting on 14 March 2014.

The remuneration of the executive Directors will be determined by the Board. A summary of the employment agreements for Mr Yakov Temov and Mr Jason Ferris are also set out in Section 8.

7.8 Related party transactions

The Share Sale Agreement contemplates various issues of securities to related parties pursuant to the Offers, however those Offers are being approved by the Company's shareholders at the General Meeting and so the Company does not consider that there are any risks associated with these related party arrangements.

7.9 Corporate governance

The Board is responsible for establishing the Company's corporate governance framework, the key features of which are set out in this Section 7.9. In establishing its corporate governance framework, the Board has referred to the 3rd edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations.

In accordance with ASX Listing Rule 1.1 Condition 13, the corporate governance statement set out in this Section 7.9 discloses the extent to which the Company intends to follow the recommendations as at the date of reinstatement of the Company's securities to quotation on ASX. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at www.leopardresources.com.au, under the section marked "Corporate Governance":

- (a) Board Charter;
- (b) Board Performance Evaluation Policy;
- (c) Code of Conduct;
- (d) Audit Committee Charter;
- (e) Remuneration and Nomination Committee Charter;
- (f) Security Trading Policy;
- (g) Continuous Disclosure Policy;
- (h) Shareholder Communication and Investor Relations Policy;
- (i) Risk Committee Charter;

- (j) Risk Management Policy; and
- (k) Diversity Policy.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

- (l) setting and reviewing strategic direction and planning;
- (m) reviewing financial and operational performance;
- (n) identifying principal risks and reviewing risk management strategies; and
- (o) considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Chief Executive Officer and the management team. The management team, led by the Chief Executive Officer is accountable to the Board.

Recommendation 1.2

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director.

The checks which are undertaken, and the information provided to shareholders, are set out in the Company's Remuneration and Nomination Committee Charter.

Recommendation 1.3

The Company has a written agreement with each of the Directors and the Incoming Directors and senior executives setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is

responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

- (a) ensuring a good flow of information between the Board, its committees, and Directors;
- (b) monitoring policies and procedures of the Board;
- (c) advising the Board through the Chairman of corporate governance policies; and
- (d) conducting and reporting matters of the Board, including the despatch of Board agendas, briefing papers and minutes.

Recommendation 1.5

The Company has a Diversity Policy, the purpose of which is:

- (a) to outline the Company's commitment to creating a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management; and
- (b) to provide a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its diversity goals.

The Board intends to set measurable objectives for achieving diversity, specifically including gender diversity, which will be disclosed in the Company's corporate governance statement for the financial year ended 30 June 2015, and will review the effectiveness and relevance of these measurable objectives on an annual basis.

The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation will be disclosed by the Company in each corporate governance statement.

Recommendation 1.6

The Chief Executive Officer will be responsible for evaluating the performance of the Company's senior executives in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

The Chair will be responsible for evaluating the performance of the Company's Chief Executive Officer in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

The Company will report on whether an evaluation of its Chief Executive Officer and senior executives has taken place in the relevant reporting period in each of its corporate governance statements.

Recommendation 1.7

The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors in accordance with the process disclosed in the Company's Board performance evaluation policy.

This policy is to ensure:

- (a) individual Directors and the Board as a whole work efficiently and effectively in achieving their functions;
- (b) the executive Directors and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives; and
- (c) committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the board charter.

This policy will be reviewed annually.

The Company will report on whether an evaluation of the Board, its committees and individual directors has taken place in the relevant reporting period, and whether the process was in accordance with the process disclosed, in each of its corporate governance statements.

Principle 2: Structure the board to add value

Recommendation 2.1

Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.

The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.

Recommendation 2.2

The mix of skills and diversity which the Board is looking to achieve in its composition is:

- (a) a broad range of business experience; and
- (b) technical expertise and skills required to discharge duties.

Recommendation 2.3

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Currently the Board is structured as follows:

- (a) Craig Willis (Executive Director);
- (b) Jason Ferris (Non-Executive Director);
- (c) Blaise Thomas (Non-Executive Director); and
- (d) Graham Chapman (Non-Executive Director).

Craig Willis and Graham will resign following the Company's reinstatement to the Official List and Mr Yakov Temov and Mr Eric de Mori will be appointed to the Board. Mr Ferris will become the Executive Chairman, Mr Yakov Temov will become the Chief Executive Officer and Mr de Mori will be an independent non-executive director.

Craig Willis has been a director of the Company since 30 June 2003, Jason Ferris has been a director of the Company since 28 April 2015, Blaise Thomas has been a Director of the Company since 29 April 2015 and Graham Chapman has been a director of the Company since 13 May 2015.

Recommendation 2.4

Currently, the Board considers that membership weighted towards technical expertise is appropriate at this stage of the Company's operations. Accordingly, the Board does not have a majority of independent directors.

Recommendation 2.5

Mr Ferris is not an independent Chairman, however is considered to be the most appropriate person to Chair the Board because of his public company experience.

Recommendation 2.6

It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

Principle 3: Act ethically and responsibly

Recommendation 3.1

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (**Code**), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website.

The Code applies to all Directors, employees, contractors and officers of the Company.

The Code will be formally reviewed by the Board each year.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1

Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.

The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.

When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

Recommendation 4.2

Before the Board approves the Company financial statements for each financial period it will receive from the Chief Executive Officer and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered, and does not arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit. Each year, the Company will write to the Company's auditor to inform them of the date of the Company's annual general meeting. In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair will allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair will also allow a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Company is committed to:

- (a) ensuring that shareholders and the market are provided with full and timely information about its activities;
- (b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and
- (c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Disclosure Policy, which is disclosed on the Company's website. The Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments. This policy will be reviewed by the Board annually.

Principle 6: Respect the rights of security holders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at www.leopardresources.com.au. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:

- (a) relevant announcements made to the market via ASX;
- (b) media releases;
- (c) investment updates;
- (d) Company presentations and media briefings;
- (e) copies of press releases and announcements for the preceding three years; and
- (f) copies of annual and half yearly reports including financial statements for the preceding three years.

Recommendation 6.2

The Company has a Shareholder Communication and Investor Relations Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company's website.

Information is communicated to Shareholders via:

- (a) reports to Shareholders;
- (b) ASX announcements;
- (c) annual general meetings; and
- (d) the Company website.

This Shareholder Communication and Investor Relations policy will be formally reviewed by the Board each year. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may

have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

Recommendation 6.3

The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.

Recommendation 6.4

Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1

Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.

When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed on the Company's website.

The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

The risk management system covers:

- (a) operational risk;
- (b) financial reporting;
- (c) compliance / regulations; and
- (d) system / IT process risk.

A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

Recommendation 7.2

The Board will review the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board.

Arrangements put in place by the Board to monitor risk management include, but are not limited to:

- (a) monthly reporting to the Board in respect of operations and the financial position of the Company; and
- (b) quarterly rolling forecasts prepared;

Recommendation 7.3

The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4

Given the speculative nature of the Company's business, it will be subject to general risks and certain specific risks. These are outlined in detail in Section 6.

The Company will identify those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclose how it intends to manage those risks in each of its corporate governance statements.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.

The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.

Recommendation 8.2

Details of the Company's policies on remuneration will be set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

The Company's Security Trading Policy includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:

- (a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
- (b) trading in the Company's securities which is not subject to the Company's trading policy; and
- (c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Security Trading Policy is available on the Company's website.

8. MATERIAL CONTRACTS

8.1 Introduction

The Directors consider that certain contracts are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

8.2 Share Sale Agreement

The Share Sale Agreement is subject to and conditional upon the following conditions precedent:

- (a) the Company not receiving a superior proposal to be recommended to its shareholders;
- (b) the Company obtaining and complying with all shareholder and regulatory approvals required;
- (c) the Company completing a capital consolidation, on a ratio of 1:60 or as otherwise determined and as approved by shareholders, and recompliance with Chapters 1 and 2 of the Listing Rules;
- (d) Connected Group obtaining all required shareholder approvals as may be required to legally and validly implement the Proposed Transaction; and
- (e) Completion of a capital raising of not less than \$4,000,000 comprising the following tranches:
 - (i) A public capital raising of \$3,000,000 or such other amount as determined by the Company (acting reasonably) and in consultation with the vendors of Connected Group, so long as the amount raised is sufficient to satisfy Chapters 1 and 2 of the Listing Rules;
 - (ii) \$500,000 to be raised by the Company by way of a convertible note raising to pay outstanding creditors, re-compliance costs and for general working capital; and
 - (iii) \$500,000 to be raised by Connected Group by way of a convertible note raising for Connected Group's working capital.

Subject to satisfaction of the conditions precedent, the Company has agreed to acquire all the issued capital of the Connected Group in consideration for the Company agreeing to issue the following shares to the vendors of Connected Group:

- (a) 200,000,000 fully paid ordinary shares in Leopard (on a post-capital consolidation basis);
- (b) 100,000,000 Class A Performance Shares, which will convert into 100,000,000 fully paid ordinary shares in Leopard (on a post-capital consolidation basis) upon the

Company and its subsidiaries achieving aggregated gross revenue of \$15,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules; and

- (c) 50,000,000 Class B Performance Shares, which will convert into 50,000,000 fully paid ordinary shares in Leopard (on a post-capital consolidation basis) upon the Company and its subsidiaries achieving aggregated gross revenue of \$25,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules.

Subject to satisfaction of the conditions precedent, the Company will also issue the following shares upon completion of the Proposed Transaction:

- (a) 90,000,000 fully paid ordinary shares (on a post-capital consolidation basis) to King George V Nominees Ltd in consideration for the novation of an existing loan to the Connected Group;
- (b) 15,000,000 fully paid ordinary shares (on a post-capital consolidation basis) to Bonarc Pty Ltd, together with \$300,000 in fully and final satisfaction of existing obligations under an existing loan agreement with the Company;
- (c) 15,000,000 fully paid ordinary shares (on a post-capital consolidation basis) to Trident Capital Pty Ltd and 5,000,000 fully paid ordinary share (on a post-capital consolidation basis) to Bonarc Pty Ltd for facilitating the Proposed Transaction;
- (d) 50,000,000 fully paid ordinary shares (on a post-capital consolidation basis) to the sophisticated investors who subscribe for \$500,000 convertible notes issued by the Company; and
- (e) 50,000,000 fully paid ordinary shares (on a post-capital consolidation basis) to sophisticated investors who subscribe for \$500,000 convertible notes issued by Connected Group.

The Share Sale Agreement contains additional provisions, including warranties and indemnities in respect of the status of the Company and the Connected Group which are considered standard for agreements of this kind.

8.3 Verizon Funding Agreement and Amendment

On 18 December 2013, Connected entered into a funding agreement (**Funding Agreement**) with Cellco Partnership doing business as Verizon Wireless (**Verizon**), whereby Verizon agrees to provide funding in relation to wireless communication prototypes that both parties wish to develop and market to potential customers. The Funding Agreement expires on 18 December 2018.

The funding amount originally provided by Verizon to Connected over the duration of the five year term was US\$96,600, which was later increased to US\$292,624 pursuant to an Amendment Agreement dated 21 May 2014. The Funding Agreement is subject to the following material terms:

- (a) **Termination:** Verizon may terminate the Funding Agreement for convenience at any time upon ten days' written business notice. The Funding Agreement may be terminated with immediate effect if Connected files for voluntary bankruptcy, is

adjudged bankrupt, becomes insolvent or suspends its business or becomes insolvent or suspends its business.

Verizon may terminate the Funding Agreement if Connected's business is materially changed by sale of its business, transfer of control of its outstanding stock or merger.

In the event of any such termination, Connected must, within ten days, return any portion of the funding amount not spent in good faith in accordance with the Funding Agreement.

- (b) **Scope of Work:** Upon receipt of the funding amount, which is to be staggered over set milestones, Connected is required to perform product development and consulting services in relation to wireless communication prototypes and devices.
- (c) **Distribution and Joint Marketing:** Upon successful certification of any wireless communication prototype and at Verizon's sole discretion, Connected must negotiate with Verizon to enter into:
 - (i) an independent distributor agreement on Verizon's standard terms and conditions for a period of one year with a one year option to extend;
 - (ii) a joint marketing agreement on Verizon's standard terms and conditions for a period of one year with a sole option for Verizon to extend for a further year; and
 - (iii) maintenance and support services on Verizon's standard terms and conditions.

Verizon has also granted a a non-exclusive licence to Connected to exploit the Machine Connect hardware, software and mechanical design.

Failure to enter into any such agreement upon request by Verizon within 120 days of such request will require Connected to return the full funding amount to Verizon under the Funding Agreement.

The Funding Agreement contains additional provisions considered standard for agreements of this nature.

8.4 Distribution Agreements

Connected has entered into two separate distributor agreements with Moonblink Communications Inc. (**Moonblink**) and Premier Wireless Solutions Inc. (**Premier Wireless**) (collectively, the **Distributor Agreements**). The material terms of the Distributor Agreements are as follows:

- (a) **Distribution:** Moonblink and Premier Wireless must use all reasonable means and diligence to further the sale of Connected products within their respective authorized location and carry such stock as reasonably required to meet demand.
- (b) **Termination:** The Distributor Agreements may be terminated by either party upon 30 days' written notice. Connected may terminate the Distributor Agreements with Moonblink or Premier Wireless for any one or more of the following reasons:

- (i) Moonblink or Premier Wireless are declared bankrupt or proceedings under bankruptcy laws are instituted against them; or
- (ii) if in the sole judgement of Connected the conduct of either Moonblink or Premier Wireless has the ability to endanger the performance of obligations under the Distributor Agreement; or
- (iii) Moonblink or Premier Wireless at any stage conduct themselves or their business in such a manner as might, in the sole judgement of Connected, adversely affect the name, reputation or good will of Connected and its products.

The Distributor Agreements contain additional provisions considered standard for agreements of this nature.

8.5 Leopard Note Agreement

Leopard has undertaken a sophisticated placement to raise \$500,000 via the Leopard Notes.

The material terms and conditions of the Leopard Note Agreements between the Company and each Leopard Noteholder are as follows:

- (a) Subject to the Company:
 - (i) obtaining all necessary Shareholder approvals under the Corporations Act and the Listing Rules; and
 - (ii) being satisfied that it has complied with, or will be able to comply with, ASX's conditions to reinstatement of the Company's securities to the Official List,

the Leopard Notes will be redeemed by conversion into Shares.

- (b) Each Leopard Note will convert into Shares at the rate of 1 Share for each \$0.01 advanced (on a post-Consolidation basis).
- (c) The Leopard Noteholder Shares issued on conversion will rank equally in all respects with the Shares on issue at that time.
- (d) No interest is payable on the funds advanced under the Leopard Notes.
- (e) The Leopard Notes are unsecured.
- (f) If the condition in (a) above is not satisfied, the Leopard Notes will be repayable by paying to each Noteholder the amount advanced.

The Leopard Note Agreements otherwise contain provisions considered standard for agreements of this nature.

8.6 Connected Note Agreement

Connected has undertaken a sophisticated placement to raise \$500,000 via the Connected Notes.

The material terms and conditions of the Connected Note Agreements between the Company, Connected and each Connected Noteholder are as follows:

- (a) Subject to the Company:
 - (i) obtaining all necessary Shareholder approvals under the Corporations Act and the Listing Rules; and
 - (ii) being satisfied that it has complied with, or will be able to comply with, ASX's conditions to reinstatement of the Company's securities to the Official List,

the Connected Notes will be redeemed by conversion into Shares.
- (b) Each Connected Note will convert into Shares at the rate of 1 Share for each \$0.01 advanced (on a post-Consolidation basis).
- (c) The Shares issued on conversion will rank equally in all respects with the Shares on issue at that time.
- (d) No interest is payable on the funds advanced under the Connected Notes.
- (e) The Connected Notes are unsecured.
- (f) If the condition in (a) above is not satisfied, the Connected Notes will be repayable by paying to each Noteholder the amount advanced.

The Connected Note Agreements otherwise contain provisions considered standard for agreements of this nature.

8.7 Bonarc Loan Agreement

On 16 April 2013, the Company entered into a convertible loan agreement with Bonarc Pty Ltd (**Bonarc**) for an initial loan amount of \$300,000.

Pursuant to subsequent loan extensions, Bonarc agreed to advance the Company an additional \$30,000 under the same terms and conditions of the Loan Agreement.

On 12 August 2014, Bonarc arranged \$160,000 of additional funding for the Company.

The outstanding loan amount now stands at \$607,053.11 and includes accrued interest and penalty fees.

The loan amount is secured by Bonarc via a fixed and floating charge over the Company and its assets.

Once shareholder approval is obtained by the Company, the loan amounts and any other advances made by Bonarc will be converted into ordinary shares of the Company. If Shareholder approval is not obtained the Company will pay the loan amounts and any other advances in cash.

The Loan Agreement is otherwise on terms and conditions considered standard for agreements of this nature.

8.8 KGV Acknowledgement of Debt

KGV, ICU and Connected have entered into the KGV Acknowledgement of Debt, under which ICU and Connected acknowledge their indebtedness in the amount of A\$1,100,066 (“**KGV Loan**”) and acknowledge that it is intended that the KGV Loan be satisfied by the issue of Shares to KGV pursuant to the KGV Offer.

8.9 Employment Agreements

Mr Jason Ferris Executive Chairman

Mr Ferris is engaged as the Company’s Executive Chairman pursuant to an employment agreement with the Company.

The employment agreement will commence on the day the Company is admitted to the official list of the ASX and will continue until it is terminated in accordance with the agreement.

The remuneration package is made up of an annual salary of \$120,000 plus statutory superannuation.

As Executive Chairman, Mr Ferris will, among other things:

- (a) report to the CEO;
- (b) direct the activities of the Company for the achievement of short and long term business objectives increasing profit and market control;
- (c) develop and input a vision to the organisation which will inspire and motivate employees to high levels of achievement;
- (d) maximise the use of initiative to capitalise upon new business opportunities;
- (e) assess the development and implementation of the Company’s technologies and its objectives and policies; and
- (f) oversee the efficient and effective administration of all divisions and activities.

Either party may terminate the agreement without cause by providing the other party no less than 12 months’ notice in writing.

The Company may terminate the agreement by summary notice to Mr Ferris with cause in circumstances considered standard for agreements of this nature in Australia.

Mr Ferris is subject to restrictions in relation to the solicitation of employees and customers, the use of confidential information (including know-how) and being directly involved in competing businesses for a period of one year from termination of the agreement.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

Mr Yakov Temov
Managing Director and Chief Executive Officer

Mr Temov is engaged as the Company's Managing Director and Chief Executive Officer pursuant to an employment agreement with the Company.

The employment agreement will commence on the day the Company is admitted to the official list of the ASX and will continue until it is terminated in accordance with the agreement.

The remuneration package is made up of annual salary of US\$150,000.

As Managing Director and Chief Executive Officer, Mr Temov will, among other things:

- (g) develop strategic corporate, business, marketing and operational plans;
- (h) leadership and motivation of the corporate team providing guidance, support and advice when appropriate to meet company performance benchmarks;
- (i) oversee the efficient and effective administration of all divisions and activities;
- (j) assist the development and implementation of the Company's technologies and its objectives and policies.

Either party may terminate the agreement without cause by providing the other party no less than 12 months' notice in writing.

The Company may terminate the agreement by summary notice to Mr Temov with cause in circumstances considered standard for agreements of this nature in Australia.

Mr Temov is subject to restrictions in relation to the solicitation of employees and customers, the use of confidential information (including know-how) and being directly involved in competing businesses for a period of one year from termination of the agreement.

The agreement is otherwise on terms and conditions standard for agreements of this nature.

9. ADDITIONAL INFORMATION

9.1 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

Voting rights

Subject to any rights or restrictions, at general meetings:

- every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and
- has one vote on a show of hands; or
- has one vote for every share held, upon a poll.

Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than 100 shares or a marketable parcel. The Board may refuse to register a transfer of shares upon which the Company has a lien.

General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. If there are not sufficient Directors capable of acting to form a quorum, the Directors who are capable of acting or any five members of the Company may convene a general meeting.

Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

9.2 Terms of Class A Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Share Sale Agreement and the following terms have the following meaning, unless the context otherwise requires:

- (a) "**Constitution**" means the constitution of LRR;
- (b) "**Holder**" means a holder of Class A Performance Shares;
- (c) "**Milestone A**" means LRR and its subsidiaries achieving aggregated gross revenue of \$15,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules;
- (d) "**LRR**" means Leopard Resources NL (ACN 009 076 233) (to be renamed G8 Communications Limited);
- (e) "**Shareholders**" means the existing shareholders of LRR;
- (f) "**Share**" means an ordinary fully paid share in the capital of LRR; and
- (g) "**Share Sale Agreement**" means the Share Sale and Purchase Agreement between Yakov Temov, Wen Sung and Cocoon Capital Investments Limited as vendor, G8 International, Inc. as purchaser and others regarding the sale of shares in Connected IO Inc and ICU Wireless Systems Limited.

2. Rights attaching to Performance Shares

- (a) Each Class A Performance Share shall be issued for nil cash consideration.

- (b) Each Class A Performance Share is a share in the capital of LRR.
- (c) The Class A Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of LRR that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of LRR other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class A Performance Shares do not entitle a Holder to any dividends.
- (f) The Class A Performance Shares do not entitle a Holder to any entitlement to a return of capital, whether upon a winding up, a reduction of capital or otherwise.
- (g) The Class A Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of LRR upon the winding up of LRR.
- (h) The Class A Performance Shares are not transferrable.
- (i) The Class A Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of LRR is reorganised, the Class A Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.
- (k) Class A Performance Shares will not be quoted on ASX. However, upon conversion of the Class A Performance Shares into Shares pursuant to section 3, LRR must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official Quotation. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and, the Holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.
- (l) The Class A Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class A Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), once LRR's auditors determine that Milestone A has been achieved based upon LRR's audited accounts over the period up to the time at which Milestone A is met, then, within 7 days of the release of the audited accounts in respect of the period in which Milestone A has been met, the Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Performance Share being converted on achievement of Milestone A. LRR agrees to instruct LRR's auditors in each of 2016, 2017 and 2018, to determine if Milestone A has been met on the basis of the audited accounts of LRR in each of the relevant periods.
- (b) If the conversion of the Class A Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of LRR Shareholders under item 7, section 611 of the Corporations Act, and LRR must promptly convene a meeting of LRR Shareholders for that purpose and use its best endeavours to obtain that approval.
- (c) If Milestone A has not occurred on or prior to the date that is four years from the date LRR is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class A Performance Share will be cancelled.
- (d) Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of LRR and:
 - (A) the bidder having received acceptances for not less than 50.1% of LRR's shares on issue; and
 - (B) been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of LRR or its amalgamation with any other company or companies,

then, to the extent the Class A Performance Shares have not converted due to satisfaction of Milestone A, the Class A Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class A Performance Shares then on issue, is equal to the lesser of one Share per Class A Performance Share and 10% of the total Shares on issue in LRR at that time Class A Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class A Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the Holders authorise LRR to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

9.3 Terms of Class B Performance Shares

1. Definitions

In these terms and conditions, capitalised terms have the meaning given to them in the Share Sale Agreement and the following terms have the following meaning, unless the context otherwise requires:

- (a) "**Constitution**" means the constitution of LRR;
- (b) "**Holder**" means a holder of Class B Performance Shares;
- (c) "**Milestone B**" means LRR and its subsidiaries achieving aggregated gross revenue of \$25,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules;
- (d) "**LRR**" means Leopard Resources NL (ACN 009 076 233) (to be renamed G8 Communications Limited);
- (e) "**Shareholders**" means the existing shareholders of LRR;
- (f) "**Share**" means an ordinary fully paid share in the capital of LRR; and

- (g) **“Share Sale Agreement”** means the Share Sale and Purchase Agreement between Yakov Temov, Wen Sung and Cocoon Capital Investments Limited as vendor, G8 International, Inc. as purchaser and others regarding the sale of shares in Connected IO Inc and ICU Wireless Systems Limited.

2. Rights attaching to Performance Shares

- (a) Each Class B Performance Share shall be issued for nil cash consideration.
- (b) Each Class B Performance Share is a share in the capital of LRR.
- (c) The Class B Performance Shares shall confer on a Holder the right to receive notices of general meetings and financial reports and accounts of LRR that are circulated to Shareholders. A Holder has the right to attend general meetings of Shareholders.
- (d) A Holder is not entitled to vote on any resolutions proposed at a general meeting of LRR other than in the circumstances specifically allowed for under the Corporations Act.
- (e) The Class B Performance Shares do not entitle a Holder to any dividends.
- (f) The Class B Performance Shares do not entitle a Holder to any entitlement to a return of capital, whether upon a winding up, a reduction of capital or otherwise.
- (g) The Class B Performance Shares do not confer on a Holder any right to participate in the surplus profits or assets of LRR upon the winding up of LRR.
- (h) The Class B Performance Shares are not transferrable.
- (i) The Class B Performance Shares do not entitle the Holder to participate in new issues of Securities.
- (j) If at any time the issued capital of LRR is reorganised, the Class B Performance Shares are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules), being that the number of Performance Shares or the conversion ratio in section 3(a) or both will be reorganised so that the Holder will not receive a benefit that holders of Shares will not receive and so that the holders of Shares will not receive a benefit that the Holder does not receive.
- (k) Class B Performance Shares will not be quoted on ASX. However, upon conversion of the Class B Performance Shares into Shares pursuant to section 3, LRR must apply for the Official Quotation of the Shares arising from the conversion on ASX in accordance with the Listing Rules, and use its best endeavours to obtain Official Quotation. ASX may require that the fully paid ordinary shares arising from the conversion be escrowed and, the Holders are required to enter into any agreement necessary to effect the escrow prior to the issue of the converted shares.
- (l) The Class B Performance Shares do not confer on a Holder any right other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

3. Conversion of Class B Performance Shares to Ordinary Shares

- (a) Subject to section 3(b), once LRR’s auditors determine that Milestone B has been achieved based upon LRR’s audited accounts over the period up to the time at which Milestone B is met, then, within 7 days of the release of the audited accounts in respect of the period in which Milestone B has been met, the Performance Shares will convert to Shares on the basis of one (1) fully paid ordinary share per Performance Share being converted on achievement of Milestone B. LRR agrees to instruct LRR’s auditors in each of 2016, 2017 and 2018 to determine if Milestone B has been met on the basis of the audited accounts of LRR in the aggregate of the relevant periods.
- (b) If the conversion of the Class B Performance Shares would cause a contravention of section 606 of the Corporations Act, the conversion will be subject to the approval of LRR Shareholders under item 7, section 611 of the Corporations Act, and LRR must

promptly convene a meeting of LRR Shareholders for that purpose and use its best endeavours to obtain that approval.

- (c) If Milestone B has not occurred on or prior to the date that is four years from the date LRR is readmitted to quotation on ASX after recompliance with Chapters 1 and 2 of the Listing Rules, every Class B Performance Share will be cancelled.
- (d) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of LRR and:
 - (A) the bidder having received acceptances for not less than 50.1% of LRR's shares on issue; and
 - (B) been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of LRR or its amalgamation with any other company or companies,

then, to the extent the Class B Performance Shares have not converted due to satisfaction of Milestone B, the Class B Performance Shares automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Class B Performance Shares then on issue, is equal to the lesser of one Share per Class B Performance Share and 10% of the total Shares on issue in LRR at that time Class B Performance Shares that are not converted into Shares will continue to be held by the Holder on the same terms and conditions.

- (e) The Shares issued on conversion of the Class B Performance Shares will rank pari passu in all respects with existing Shares.

4. Compliance with Corporations Act, ASX Listing Rules and Constitution

- (a) Notwithstanding anything else contained in these terms and conditions, if the Listing Rules, the Corporations Act or the Constitution prohibits an act being done, that act shall not be done.
- (b) Nothing contained in these terms and conditions prevents an act being done that any of the Listing Rules, the Corporations Act or the Constitution requires to be done.

If any of the Listing Rules, the Corporations Act or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with any of the Listing Rules, the Corporations Act or the Constitution, the Holders authorise LRR to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

9.4 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares on issue (on a pre-Consolidation basis):

	Shareholder	Existing Shares	%	% Shares Post-Transaction (\$3,000,000 Minimum Subscription)	% Shares Post-Transaction (\$4,500,000 Full Subscription)
1.	Willis Holdings Limited	318,345,206	13.29%	0.86%	0.77%
2.	Citicorp Nominees Pty Limited	249,083,790	10.40%	0.68%	0.60%
3.	Renford Consultants Limited	235,355,841	9.83%	0.64%	0.57%
4.	Ms Neni Budi Astutik	190,250,000	7.94%	0.52%	0.46%
5.	Maraval Investments LLC	139,612,785	5.83%	0.38%	0.34%

Note: The table above assumes that the Performance Shares issued under this Prospectus will not convert into Shares.

On Completion of the Proposed Acquisition, the following Shareholders are expected to hold 5% or more of the total number of Shares on issue (on a post-Consolidation basis):

	Shareholder	New Shares ¹	% Shares Post-Transaction (\$3,000,000 Minimum Subscription)	% Shares Post-Transaction (\$4,500,000 Full Subscription)
1.	Cocoon ²	124,500,000	20.25%	18.05%
2.	KGV ²	90,000,000	14.64%	13.05%
3.	Yakov Temov	46,000,000	7.48%	6.67%
4.	Wen Sung	46,000,000	7.48%	6.67%

Notes:

- 1 The table above assumes that the Performance Shares issued under this Prospectus and held by Cocoon, Yakov Temov and Wen Sung, will not convert into Shares.
- 2 Cocoon and KGV do not consider that they are Associates of Willis Holdings Limited (the trustee for Nelson family trust) and Maraval Investments LLC (a company controlled by Tim Nelson, Robert Nelson's son). However if the Shares held by those entities were aggregated with the Shares held by Cocoon and KGV, then the aggregate percentage shareholding would be between 32.20% (assuming \$4,500,000 Full Subscription) and 36.12% (assuming \$3,000,000 Minimum Subscription), assuming that the Performance Shares do not convert into Shares.

9.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Trident Capital has acted as corporate advisor to the Company. Trident Capital has also performed other work in relation to the reconstruction of the Company, including management of the recapitalisation process and preparation of documentation required as part of the recapitalisation process. During the 24 months preceding lodgement of this Prospectus with ASIC, Trident Capital has invoiced fees in the amount of \$72,750 (excluding GST).

Price Sierakowski Corporate has acted as legal advisor to the Company in connection with the Offers. In addition, Price Sierakowski Corporate has performed other legal work over the last six months, including the preparation of transaction documents and the notice convening the General Meeting. Fees paid or payable to Price Sierakowski Corporate in respect of these services at the date of lodgement of this Prospectus are estimated to be approximately \$261,330.50 (plus disbursements and GST). Additional fees may be incurred by the Company subsequent to the lodgement of this Prospectus and will be charged at Price Sierakowski Corporate's normal time-based charges.

BDO Corporate Finance (WA) Pty Ltd has prepared the Investigating Accountant's Report which is included at Section 5. Total fees payable to BDO Corporate Finance (WA) Pty Ltd for work done in relation to this Prospectus are approximately \$10,000 (plus disbursements and GST).

HLB Mann Judd has been appointed as Auditor of the Company for which it will be paid usual commercial rates. During the 24 months preceding lodgement of this Prospectus with ASIC, HLB Mann Judd has received fees from the Company in the amount of \$69,250 (excluding GST).

9.6 Consents

Each of the parties referred to below:

- does not make the Offers;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

Trident Capital has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the corporate advisor to the Company in the form and context in which it is named, together with all references to it in this Prospectus. Trident Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than the references to it. Trident Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Price Sierakowski Corporate has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Australian legal adviser to the Company in the form and context in which it is named.

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named and references to its audit reports in the text of this Prospectus.

Computershare Investor Services Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Share Registry to the Company in the form and context in which it is named. Computershare Investor Services Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry.

9.7 Expenses of the Offers

The expenses of the Offers (excluding GST) are estimated to be between approximately \$329,500 (Minimum Subscription) and \$421,100 (Full Subscription) and are expected to be applied towards the items set out in the table below.

Items of expenditure	Amount (\$3,000,000 Minimum Subscription)	Amount (\$4,500,000 Full Subscription)
Capital raising fees	\$180,000	\$270,000
Legal fees	\$70,000	\$70,000
Accounting and Investigating Accountant's Report	\$10,000	\$10,000
ASIC fees	\$2,300	\$2,300
ASX fees	\$67,200	\$68,800
Total estimated expenses	\$329,500	\$421,100

9.8 Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.9 Litigation

To the knowledge of the Directors, neither the Company nor any of its subsidiaries is involved in any litigation that is material for the purposes of this Prospectus. The Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

10. DIRECTORS' AUTHORISATION

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Existing Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'Jason Ferris', is written over a faint, dotted grid background.

Jason Ferris
Director
27 November 2015

11. DEFINITIONS

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.02 per Share pursuant to the Public Offer. No application monies will be payable pursuant to the Vendor Offer, the Facilitation Offer, the KGV Offer, the Bonarc Offer, the Connected Noteholder Offer or the Leopard Noteholder Offer.

Application Form means a Public Offer Application Form and/or a Vendor Offer application Form and/or a Facilitation Offer Application Form and/or a KGV Offer Application Form and/or a Bonarc Offer Application Form and/or a Connected Noteholder Offer Application Form and/or a Leopard Noteholder Offer Application Form, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Board means the board of directors of the Company.

Body Camera has the meaning given to that term in Section 4.3(b).

Bonarc means Bonarc Pty Ltd ACN 063 163 155.

Bonarc Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 16.

Business Day means Monday to Friday except for any day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Class A Performance Shares means the Class A Performance Shares in the capital of the Company, having the terms set out in Section 9.2.

Class B Performance Shares means the Class B Performance Shares in the capital of the Company, having the terms set out in Section 9.3.

Closing Date means the date that the Offers closes which is 5.00pm (WST) on 23 December 2015 or such other time and date as the Board determines.

Cocoon means Cocoon Capital Investments Limited (company number 110640GBL2) of Vuna House, 53 Duperre Street, Quatre Bornes, Mauritius.

Company or **LRR** means Leopard Resources NL ACN 009 076 233.

Connected means Connected IO, Inc. (employer identification number 46-4126179) of No. 404, 1072 South De Anza Boulevard 95129, California.

Connected Group means Connected and ICU, collectively.

Connected Notes means the notes issued pursuant to the Connected Note Agreements.

Connected Note Agreements the note agreements between Connected and the Connected Noteholders.

Connected Noteholders the holders of the Connected Notes.

Connected Noteholder Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 17.

Consideration Shares means the 200,000,000 Shares (on a post-Consolidation basis) to be issued to the Vendors under the Share Sale Agreement.

Consolidation means the 1 for 60 consolidation of the capital of the Company to be approved at the General Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Employment Agreements means the employment agreements with Mr Yakov Temov and Mr Jason Ferris as described in Section 8.

Emu Router has the meaning given to that term in section 4.3(a).

Existing Directors means Mr Craig Willis, Mr Jason Ferris, Mr Blaise Thomas and Mr Graham Chapman, further details of whom are provided at Section 7.2.

Facilitation Offer means the offer of 20,000,000 Shares (on a post-Consolidation basis) to Trident Capital and Bonarc under this Prospectus for facilitating the acquisition of Connected Group, pursuant to the terms of the Notice of General Meeting.

Facilitation Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 14.

Facilitators means Trident Capital and Bonarc.

Full Subscription means the raising of \$4,500,000 by the acceptance of applications for 225,000,000 Shares at \$0.02 each pursuant to the Public Offer.

General Meeting means the general meeting of Shareholders to be held on 21 December 2015 and described in Section 3.4.

G8I means G8 International Connect, Inc. (company number 5792495) of 1675 South State Street, Suite B, City of Dover, County of Kent, Delaware.

ICU means ICU Wireless Systems Limited (company number 110642 C2/GBL) of 53 Duperre Street, Quatre Bornes, Mauritius.

International Machine Connect has the meaning given to that term in Section 4.3(c).

Investigating Accountant means BDO Corporate Finance (WA) Pty Ltd.

KGV means King George V Nominees Ltd (company number 075787) as trustee for the Rhythmical Trust of Vuna House, 53 Duperre Street, Quatre Bornes, Mauritius.

KGV Loan has the meaning given in Section 8.8.

KGV Acknowledgement of Debt means the document referred to in Section 8.8.

KGV Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 15.

Leopard Notes means the notes issued pursuant to the Leopard Note Agreements.

Leopard Note Agreements the note agreements between the Company and the Leopard Noteholders.

Leopard Noteholder Shares the 50,000,000 Shares (on a post-Consolidation basis) to be issued to the Leopard Noteholders pursuant to the Leopard Noteholder Offer.

Leopard Noteholder Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 18.

Machine Connect has the meaning given to that term in section 4.2.

Merged Group means the Company, the Company's Subsidiaries, Connected and ICU as a consolidated entity.

Milestones means Milestone A and/or Milestone B, as the context requires.

Milestone A means the Company and its subsidiaries achieving aggregated gross revenue of \$15,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules.

Milestone B means the Company and its subsidiaries achieving aggregated gross revenue of \$25,000,000 in any of the financial years ending on 31 December 2016, 2017 or 2018, following recompliance with Chapters 1 and 2 of the Listing Rules.

Minimum Subscription means the raising of \$3,000,000 by the acceptance of applications for 150,000,000 Shares at \$0.02 each pursuant to the Public Offer.

Offer Price means \$0.02 per Share.

Opening Date means the first date for receipt of completed Application Forms which is 9:00am WST on 5 December 2015.

Ordinary Resolutions means each of the resolutions (other than the Special Resolutions) to be voted on at the General Meeting (and described in Section 3.4)

Performance Shares means Class A Performance Shares and/or the Class B Performance Shares, as the context requires.

Products means collectively, Machine Connect, Emu Router, Body Camera and International Machine Connect.

Proposed Directors means Mr Yakov Temov and Mr Eric de Mori, further details of whom are provided at Section 7.3.

Prospectus means this prospectus dated 27 November 2015.

Public Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 12.

Public Offer means the offer of up to 225,000,000 Shares (on a post-Consolidation basis) to the public at an offer price of \$0.02 each pursuant to this Prospectus to raise up to \$4,500,000 before costs, with a Minimum Subscription of \$3,000,000.

Vendors means Yakov Temov, Wen Sung and KGV who have entered into the Share Sale Agreement with the Company under which the Company (through its wholly-owned subsidiary G8I) will acquire all of the securities in Connected and ICU in consideration for the issue to Yakov Temov, Wen Sung and Cocoon (as the nominee of KGV) of the Consideration Shares and the Performance Shares.

Resolutions means the Ordinary Resolutions and the Special Resolutions.

Share means a fully paid ordinary share in capital of the Company.

Shareholder means a holder of one or more Shares.

Share Registry means Computershare Investor Services Pty Ltd.

Share Sale Agreement means the Share Sale Agreement dated 29 October 2015 between the Company and the Vendors and various other parties.

Special Resolutions means the special resolutions to be voted on at the General Meeting (and described in Section 3.4).

Subsidiaries means G8I, Denny Dalton (Pty) Ltd (incorporated in the Republic of South Africa) and Energy Company of America LLC (incorporated in the United States of America).

Trident Capital means Trident Capital Pty Ltd (ACN 100 561 733).

Vendor Offer means the offer of 200,000,000 Consideration Shares, 100,000,000 Class A Performance Shares and 50,000,000 Class B Performance Shares (all on a post-Consolidation basis) to the Vendors under this Prospectus, pursuant to the terms of the Notice of General Meeting.

Vendor Offer Application Form means the Application Form attached to and forming part of this Prospectus at Section 13.

WST means Western Standard Time, being the time in Perth, Western Australian.

Guide to the Public Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of resistible titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for a minimum of 100,000 Shares and thereafter in multiples of 10,000 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.02.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Application Form in uncertified form on the CHES subregister, complete section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Leopard Resources NL" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application Form being rejected.

- I Before completing the Application Form the applicant(s) should read the Prospectus to which the Application Form relates. By lodging the Application Form, the applicant(s) agrees that this Application Form is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application Forms: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm (WST) on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

13. VENDOR OFFER APPLICATION FORM

VENDOR OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Please read all instructions on the reverse of this form

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption
category**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this Vendor Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the Vendor Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

14. FACILITATION OFFER APPLICATION FORM

FACILITATION OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Please read all instructions on the reverse of this form

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption
category**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this Facilitation Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the Facilitation Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

15. KGV OFFER APPLICATION FORM

KGV OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Please read all instructions on the reverse of this form

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption
category**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this KGV Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the KGV Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

16. BONARC OFFER APPLICATION FORM

BONARC OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Please read all instructions on the reverse of this form

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption
category**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this Bonarc Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the Bonarc Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

17. CONNECTED NOTEHOLDER OFFER APPLICATION FORM

CONNECTED NOTEHOLDER OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

Please read all instructions on the reverse of this form

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption
category**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this Connected Noteholder Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the Connected Noteholder Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son

18. LEOPARD NOTEHOLDER OFFER APPLICATION FORM

LEOPARD NOTEHOLDER OFFER APPLICATION FORM AND INSTRUCTIONS

**Leopard Resources NL ACN 009 076 233
(to be renamed G8 Communications Limited)**

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

Please read all instructions on the reverse of this form

A Number of Shares applied for

B Full name details, title, given name(s) (no initials) and surname or Company name

category

Name of Applicant 1

Name of applicant 2 or <Account Designation>

Name of applicant 3 or <Account Designation>

D Write Your Full Postal Address Here

Number/Street

Number

Suburb/Town

F Chess HIN (if applicable)

**C Tax File Number(s)
Or exemption**

E Contact Details

Contact Name

Contact daytime telephone

State/postcode

G You should read the Prospectus dated 27 November 2015 (**Prospectus**) carefully before completing this Leopard Noteholder Offer Application Form (**Offer Application Form**). The Corporations Act prohibits any person from passing on this Offer Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Leopard Resources NL; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Offer Application Form or a copy of the Offer Application Form or a direct derivative of the Offer Application Form, before applying for Shares.

Return of the Offer Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Offer Application Forms or electronic funds transfer.

Guide to the Leopard Noteholder Offer Application Form

This Application Form relates to the offer of Shares in Leopard Resources NL pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Leopard Resources NL and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all the relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- C Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- D Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- E Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
- F Leopard Resources NL will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES subregister, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- G Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Leopard Resources NL upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications: Return your completed Application Form with cheque(s) attached to:

Delivered to: Leopard Resources NL 32 Barker Road Subiaco WA 6008	Posted to: Leopard Resources NL 32 Barker Road Subiaco WA 6008
---	--

Application Forms must be received no later than 5.00pm on 23 December 2015 which may be changed immediately after the Opening Date at any time at the discretion of the Company

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Leopard Resources NL. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son



G8 COMMUNICATIONS