

FORM 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Leopard Resources NL
ACN:009 076 233

1. Details of substantial holder

Name: Ajava Holdings Pty Ltd
ACN: 009 265 687

The holder became a substantial holder on: 16/10/2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	52,191,781	52,191,781	10.06%
Options exercisable @.01 cents expiry 30 June 2104	52,191,781	Nil	Nil

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ajava Holding Pty Ltd	Legal and Beneficial owner	52,191,781 Ordinary Shares 52,191,781 Options

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Ajava Holding Pty Ltd	Ajava Holding Pty Ltd	Ajava Holding Pty Ltd	52,191,781 Ordinary Shares 52,191,781 Options

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Ajava Holding Pty Ltd	16 October 2012	\$250,000.00		52,191,781 Ordinary Shares 52,191,781 Options

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ajava Holding Pty Ltd	9 Coonadoo Court Jandakot WA 6164

Signature

Print name: Peter Cook

Capacity: Director

Sign here:



Date: 29.10.2012 .