



27 November 2012

ASX Limited
Shannon Nicholson
Adviser - Listings (Perth)
(by email)

Dear Ms Nicholson

Appendix 5B

We refer to your letter dated 19 November 2012 in regard to Leopard Resources NL's ("the Company") Appendix 5B for the period ended 30 September 2012 and comment as follows:

1. *It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?*

On 24 August 2012 the Company announced and confirms it has entered into agreements for Convertible Notes up to the value of \$1.5 million. Members approved the future conversion into ordinary shares of up to the maximum number allowed pursuant to the convertible loans at General Meeting on 16 October 2012.

The company has and will in future continue to draw upon the notes as it deems necessary.

As of the 30 September balance date the company had received a total of \$968,000 in funds in relation to the convertible notes. The company reported a cash balance of \$12,000 in the Appendix 5b. Since 30 September the Company has drawn down a further \$120,000

There remains \$412,000 in Convertible Notes yet to be drawn down to fund its activities if the need arises. The Company does not intend to make an announcement every time it receives such funds, as the Company had already announced the maximum value of same. Any such cash receipts will be reported as usual in the appropriate quarter's Appendix 5b.

As such, the Company is of the opinion that it has sufficient cash and other sources of funds to fund its ongoing activities.

Leopard Resources NL



PO Box 8 • West Perth • Western Australia • 6872

T: +61 (0) 9381 2517 F: +61 (0) 9381 5853

ABN 99 009 076 233

2. *Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?*

The Company expects to continue to have future negative cash flows for the foreseeable future as is normal for a resource company conducting exploration activities. As outlined in 1. above the Company has sufficient financial resources to fund its current level of activities.

The Company continues to monitor its cash and funding requirements.

3. *What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?*

With the balance of cash and other financial resources available, the Company is of the opinion that it is in a position to continue to meet its business objectives and to fund its minimum expenditure commitments. As part of its internal processes, the Company continually reviews its commitments and in the event that additional funds are required, the Company will actively pursue further fund raising initiatives.

4. *Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?*

The Company is in compliance with the listing rules, and in particular, listing rule 3.1.

5. *Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.*

The Company is of the opinion that it is in compliance with listing rule 12.2, for the reasons as outlined above, and further that the Company:

- (a) has sufficient financial resources in cash and receivables to meet its current activities;
- (b) has reasonable expectation that it will be able to fund its planned future activities; and
- (c) will pursue access to further funding, should there be a requirement.

Yours faithfully

DAMON SWEENY
Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9221 2020
www.asx.com.au

19 November 2012

Mr Damon Sweeny and Mr Jamie Scoringe
Joint Company Secretaries
Leopard Resources Limited

Dear Damon and Jamie

Leopard Resources Limited ("Company")

I refer to the Company's Quarterly Report in the form of Appendix 5B for the period ended 30 September 2012, released to ASX Limited ("ASX") on 31 October 2012, (the "Appendix 5B").

ASX notes that the Company has reported the following.

1. Receipts from product sales of \$0.
2. Net negative operating cash flows for the quarter of \$272,000.
3. Cash at end of quarter of \$12,000.

In light of the information contained in the Appendix 5B, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
5. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me on **facsimile number (08) 9221 2020** or **email shannon.nicholson@asx.com.au**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **12.00 p.m. W.S.T. on 22 November 2012**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries please let me know.

Yours sincerely,

[sent electronically without signature]

Shannon Nicholson
Adviser, Listings (Perth)
Direct: +61 8 9224 0025