



Quarterly Activities Report For the Quarter Ended 31 December 2012

Corporate

The company gained shareholder approval at the General Meeting on 16 October convert convertible loans in order to raise up to \$1,500,000.

At the Annual General Meeting on 30 November, the Annual Report was presented. Members adopted the remuneration report, and also gave approval to place up to an extra 10% of issued capital under Listing Rule 7.1A. Craig Willis and Richard Griffin were re-elected as Directors of the company.

On 12 December the Company announced that it had executed an agreement with Interglobal Investments Limited to acquire a 100% interest in a gold project called Cables and Mission. The transaction is subject to satisfactory completion of due diligence, shareholder and regulatory approval. EL E37/747 contains two established gold prospects and is located within the Yandal Greenstone Belt, in Western Australia.

The purchase consideration is to be 130,000,000 shares. The Company completed it's due diligence subsequent to the end of quarter, and is preparing a Notice of Meeting for members to consider the transaction.

EXPLORATION

Nacimiento

Los Pinos Lode Mining Claims, Sandoval County, New Mexico

During the quarter the company continued it's exploration program at the Los Pinos Lode Mining Claims ("Project"). A staking contractor completed the re-pegging the Los Pinos 1-51 Lode Claims (+/-510 ha) in New Mexico including relocation of boundaries and re-staking. Land management consultants are preparing the Location Certificates and realigned mapping information for lodgment with the County and Bureau of Land Management.

The remaining exploration program for the Project comprises:

STAGE TWO:

Fly a low level helicopter airborne mag/radiometric survey over the Nacimiento trend looking for lookalikes similar to Olympic Dam/ABRA. The results will identify non-outcropping anomalies and indicate additional targets to acquire by pegging, thereby eliminating competition.

- A. Conduct a detailed ground gravity survey based on mag/radiometric targets.
- B. Hire a geological grad student from New Mexico Institute of Mining and Technology in Socorro, New Mexico, who under supervision will:
 1. Conduct a geological literature and well log search after completing interpretation of the regional airborne mag/radiometrics survey on the areas of interest; and
 2. Prepare geological reports and assist in permit applications.

STAGE THREE:

- Design, permit, and conduct drilling programs on targets based on mag/radiometric/gravity/literature search; and
- Prepare reserve reports and any other necessary documentation.

Mission and Cables Gold Project (Western Australia)

During performance of its due diligence the Company has received significant data on the Project area which includes extensive drilling data including high grade gold intersections (See tables below). The Company expects to undertake an exploration program to define the potential for a JORC Code compliant mineral resource estimate. Aircore drilling at the Cables Prospect defined a significant northwest-trending base-of-weathering supergene gold anomaly extending over 1,000m of strike. The central core of the anomaly was associated with sub-vertical mineralised structures within a 100-200m wide zone of alteration and shearing hosted by dolerite, over 400m of strike. A strong nugget effect was evident from standard and duplicate sampling results.

RC drilling at the Cables Prospect defined at least two narrow, northwest-trending, sub-vertical mineralised structures over 400m of strike, bounding a 100-200m wide zone of alteration and shearing within dolerite. Mineralisation is associated with quartz veining and/or sericite-chlorite+/-carbonate-pyrite alteration. Late northeast-trending faults dextrally offset the mineralised structures.

Historical aircore drilling at the Mission Prospect defined a significant north-to-northwest trending base-of-weathering supergene gold anomaly extending over 400m of strike. The anomaly was associated with two mineralised structures bounding a major shear zone within dolerite.

RC drilling at the Mission Prospect defined two narrow, north- to northwest-trending, sub-vertical mineralised structures over 400m of strike. The parallel structures bound a major 30m wide shear zone within dolerite. Mineralisation was associated with quartz veining and/or sericite-chlorite+/-carbonate-pyrite alteration.

The Company and its geological consultants are currently evaluating the proposed next stage of development which will focus on the potential to identify a JORC Code compliant mineral resource estimate. This includes geochemical sampling, air core and RC drilling to evaluate the strike extensions, resource mapping, technical review of all historical data, change in drilling direction to NE or SE for better drill intersections across the structures and acquisition of any additional ground where practical to evaluate mineralization extensions.

Mission Prospect – Significant RC Drill Intersections over 2.0g/t Au

Hole	Northing	Easting	Intercept	From (m)	Comment
ADRC001	6923500	329070	3m @ 2.09g/t Au	146	
ADRC003	6923500	329120	2m @ 5.18g/t Au	48	
ADRC004	6923500	329150	1m @ 75.65g/t Au	48	
ADRC005	6923460	329145	3m @ 11.40g/t Au	60	including 1m @ 29.65g/t Au from 60m
ADRC006	6923440	329110	3m @ 11.20g/t Au	104	including 1m @ 24.60g/t Au from 104m
ADRC007	6923440	329135	2m @ 18.62g/t Au	74	including 1m @ 20.00g/t Au from 75m
ADRC008	6923440	329156	3m @ 2.60g/t Au	44	
			2m @ 28.29g/t Au	52	including 1m @ 55.85g/t Au from 52m
ADRC009	6923380	329128	1m @ 6.35g/t Au	97	
ADRC010	6923380	329152	2m @ 2.81g/t Au	43	
ADRC012	6923341	329160	1m @ 5.95g/t Au	65	
ADRC013	6923341	329192	1m @ 4.54g/t Au	36	
ADRC046	6923420	329105	1m @ 2.10g/t Au	34	
ADRC047	6923460	329175	1m @ 4.10g/t Au	41	
ADRC048	6923460	329130	1m @ 5.08g/t Au	43	
			1m @ 6.64g/t Au	74	
ADRC051	6923660	329115	7m @ 11.35g/t Au	84	
ADRC052	6923480	329145	2m @ 9.45g/t Au	54	including 1m @ 14.00g/t Au from 54m
ADRC053	6923480	329135	1m @ 2.32g/t Au	46	
			1m @ 72.42g/t Au	69	

Cables Prospect – Significant RC Drill Intersections over 2.0g/t Au

Hole	Northing	Easting	Intercept	From (m)	Comment
ADRC015	6922858	328278	3m @ 16.75g/t Au	64	including 1m @ 36.0g/t Au from 64m
ADRC017	6922918	328270	3m @ 3.03g/t Au	114	
ADRC018	6922918	328345	4m @ 4.87g/t Au	76	
ADRC019	6922918	328395	4m @ 18.85g/t Au	182	including 1m @ 72.20g/t Au from 185m
ADRC022	6923110	328184	1m @ 12.60g/t Au	62	
			7m @ 27.53g/t Au	133	including 1m @ 77.60g/t Au from 136m
ADRC023	6923110	328208	2m @ 6.94g/t Au	122	
ADRC025	6922983	328215	1m @ 3.05g/t Au	153	
ADRC027	6923058	328250	4m @ 41.96g/t Au	78	including 1m @ 107.50g/t Au from 80m
ADRC028	6923119	328167	1m @ 2.57g/t Au	85	
ADRC029	6923062	328182	3m @ 6.63g/t Au	40	
ADRC030	6923059	328236	3m @ 6.36g/t Au	49	including 1m @ 16.10g/t Au from 50m
ADRC032	6922980	328282	1m @ 4.58g/t Au	49	
ADRC033	6922979	328311	3m @ 5.72g/t Au	108	including 1m @ 13.40g/t Au from 108m
ADRC034	6922921	328258	1m @ 2.51g/t Au	65	
ADRC038	6922860	328367	2m @ 3.76g/t Au	87	including 1m @ 7.52g/t Au from 87m
ADRC039	6922860	328391	9m @ 1.58g/t Au	71	including 1m @ 5.53g/t Au from 72m
ADRC041	6922801	328349	1m @ 4.47g/t Au	117	
ADRC043	6923169	328167	2m @ 23.94g/t Au	69	
ADRC058	6923110	328036	1m @ 30.83g/t Au	125	

Lithium Project, Argentina

During the quarter, The Company determined that it was unable to satisfy its due diligence requirements on the Lithium Project in North Western Argentina. Therefore the Board has decided not to proceed with the proposed Lithium Project. The company is continuing it's efforts to recover the deposit paid to the vendors.

Yours faithfully

Damon Sweeny
Company Secretary
Leopard Resources N.L

The information in this release which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of AI Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.