
LEOPARD RESOURCES NL

ACN 009 076 233

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 30 April 2013

PLACE: Kailis Boardroom
Kailis Bros Fish Markets and Cafe
Level 1
101 Oxford Street
Leederville
Western Australia 6007

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 2517.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 30 April 2013 at:

Kailis Boardroom
Kailis Bros Fish Markets and Cafe
Level 1
101 Oxford Street
Leederville
Western Australia 6007

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on 28 April 2013.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to

exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting;
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR ACQUISITION UNDER LISTING RULE 11.1.2

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 2, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to:

- (a) acquire a 100% interest in Exploration Licence E37/747 from IGI; and*
- (b) make a change to the scale of its operations,*

as set out in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ACQUISITION OF PROJECT – ISSUE OF CONSIDERATION SHARES TO IGI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 1 and for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 130,000,000 Shares to IGI or its nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 500,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO ANTHONY HAMILTON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 20,000,000 Shares and up to 20,000,000 free attaching Options to Anthony Hamilton (or Anthony Hamilton’s nominee) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Anthony Hamilton (or Anthony Hamilton’s nominee) and any of Anthony Hamilton’s associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO CRAIG WILLIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 20,000,000 Shares and up to 20,000,000 free attaching Options to Craig Willis (or Craig

Willis's nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Craig Willis (or Craig Willis's nominee) and any of Craig Willis's associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO RICHARD GRIFFIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 7,000,000 Shares and up to 7,000,000 free attaching Options to Richard Griffin (or Richard Griffin's nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Richard Griffin (or Richard Griffin's nominee) and any of Richard Griffin's associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 44,140,000 Shares at an issue price of \$0.005 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 8,504,110 Shares at an issue price of \$0.005 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 27 MARCH 2013

BY ORDER OF THE BOARD

DAMON SWEENEY
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. OVERVIEW OF CHANGE OF ACTIVITIES

1.1 Background

On 13 December 2012 the Company announced that it had executed an agreement to acquire an Australian project which is comprised of one tenement, being Exploration Licence E37/747 (**Tenement**).

The Tenement contains two established gold prospects project known as the Cables Prospect and Mission Prospect (**Prospects**) and consists of 34 graticular blocks (**Project** or **Transaction**).

The Project is located approximately 60 kilometres east-northeast of the Leinster town site, within the Yandal Greenstone Belt, in the Eastern Goldfields Province of Western Australia.

1.2 Existing Project

The Company currently holds a number of lode mining claims (**Claims**) located within a mineral prospective region in north-central New Mexico. The area lies along the east margin of the San Juan basin and into the adjacent Sierra Nacimiento mountain range.

The Claims are prospective for uranium and copper and are collectively referred to by the Company as the "Nacimiento Copper Uranium Project". See section 1.8 for a breakdown of the funds being used by the Company on the Nacimiento Copper Uranium Project.

1.3 Transaction

On 10 December 2012, the Company entered into an agreement with the current holder of the Tenement, IGI (a party unrelated to the Company), to acquire a 100% interest in the Tenement (**Agreement**).

The key terms of the Agreement are summarised below.

1. IGI owns a 100% interest in the Tenement located in Western Australia;
2. The Company wishes to acquire the rights and interest in the Tenement, subject to duly executed contracts and subject to shareholder and regulatory approvals;
3. in consideration for the acquisition of a 100% interest in the Tenement, the Company agrees to issue 130,000,000 Shares at a deemed issued price of \$0.005 per Share (**Consideration Shares**);
4. upon execution of the Agreement, but conditional on the Transaction being completed, the Company assumed all obligations and minimum expenditure commitments in respect of the Tenement;
5. IGI warrants and undertakes that there are no encumbrances outstanding on the leases held within the Tenement;

6. the Transaction is subject to satisfaction of a number of conditions precedent, including:
- (i) satisfactory completion of due diligence by the Company (as announced on 21 January 2013, this has been completed);
 - (ii) IGI providing warranties and undertakings that the Tenement remains in good standing and that IGI has clear title to the Project;
 - (iii) the Company receiving shareholder approval (as sought pursuant to this Notice); and
 - (iv) execution of formal agreements for the sale of the Tenement.

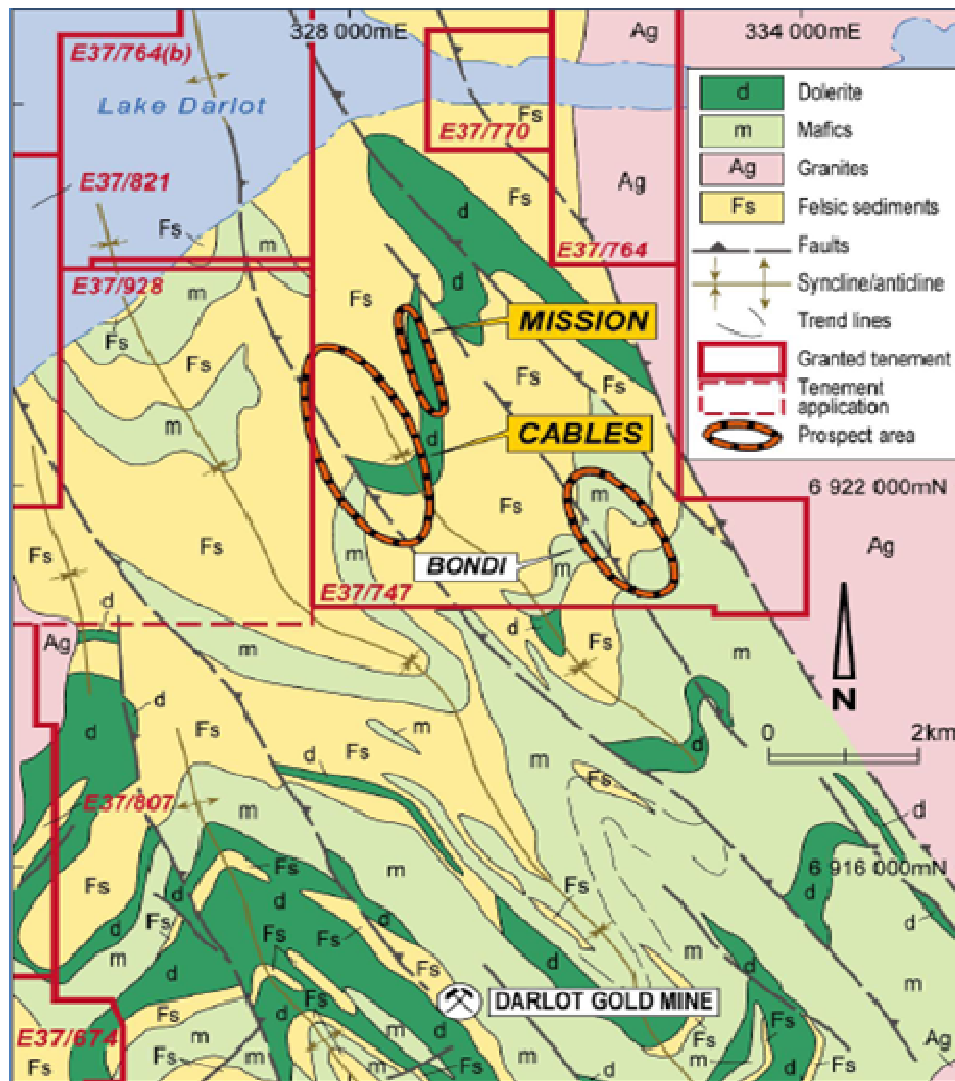
In the unlikely event Resolution 1 is not passed or any of the other conditions precedent are not satisfied, the Company will re-focus its resources and efforts on its existing project and will develop a business plan to this effect.

1.4 Upcoming Important Indicative Dates

Event	Date
Dispatch Notice of Meeting	25 March 2013
General Meeting to consider Resolutions regarding the: - Acquisition; - Share Placement; - Issue of Shares and Options to Directors; and - Ratification of Shares	30 April 2013
Closing of Share Placement	22 June 2013
Despatch Shares pursuant to Share Placement	25 June 2013
Issue of Consideration shares to IGI on completion of Acquisition	26 June 013
Completion of Transaction	27 June 2013

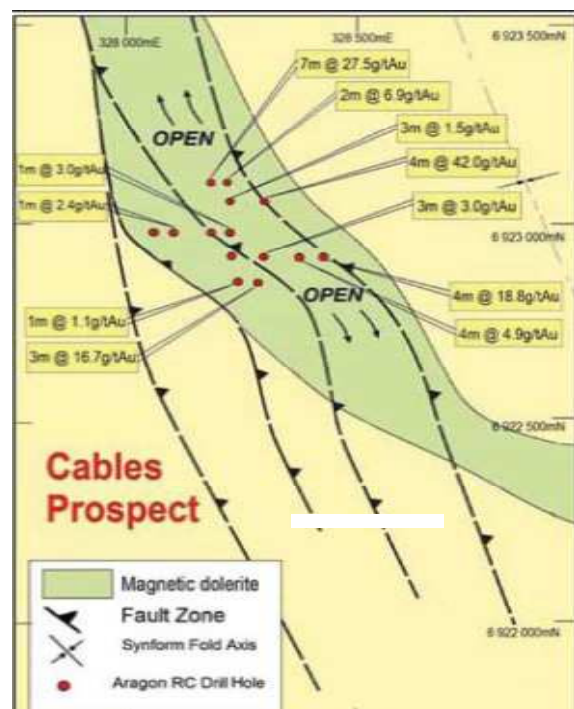
1.5 Location of the Tenement

The following diagram shows where the Cables and Mission Prospects are located within the Tenement:



1.6 Project

Following completion of its due diligence to acquire a 100% interest in the Tenement, the Company has been able to determine an initial gold resource estimate for Project. The Project has a JORC Code compliant Inferred Mineral Resource. The Mission Prospect has an average grade of 1.93 g/t Au for a theoretical 12,400 ounces, using a 0.6g/t Au lower cut-off while the Cables Prospect has an average grade of 2.96 g/t Au for a theoretical 97,000 ounces, using a 0.6g/t Au lower cut off. These results are based on previous results of the drilling of the mineralized structures which are extensive and had encountered significant intersections of primary and supergene gold mineralization.



(a) **Tenement Geology**

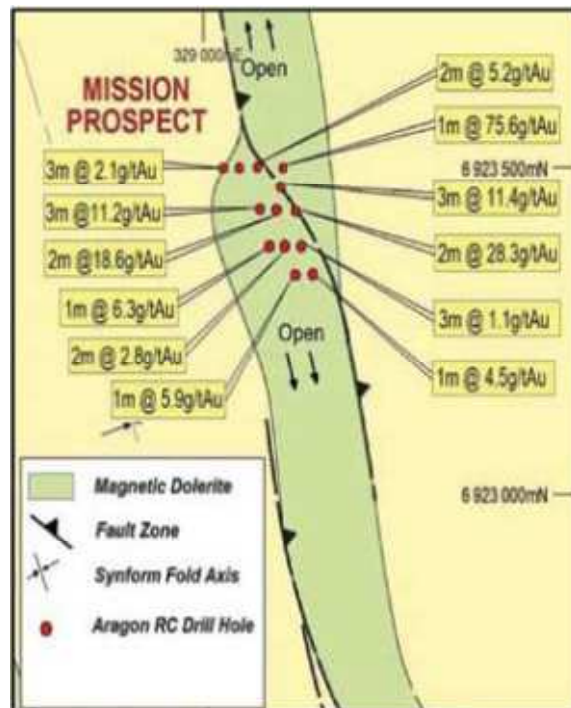
The Tenement is situated within the Yandal Greenstone Belt, in the Eastern Goldfields Province of Western Australia. The main lithologies present within the Tenement are Achaean mafic, felsic and sedimentary rocks of the Yandal Greenstone Belt, overlain by Cainozoic colluvial, alluvial and lacustrine sediments.

(b) **Resource Estimate**

The Company has completed a comprehensive review of the significant data received on the project area which includes extensive drilling data including high grade gold intersections (See tables below). The Company and its geological consultants believe that the resource is open on both the Mission and Cables structures and therefore expects to undertake an exploration program to increase and redefine the potential for a JORC Code compliant mineral resource estimate upgrade in status from Inferred to Indicated.

Aircore drilling at the Cables Prospect defined a significant northwest-trending base-of-weathering supergene gold anomaly extending over 1,000m of strike length. 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. The drilling of 30 RC holes – 4,350 metres across the 400 metre strike length on drill spacing of 50 to 60 metre lines has provide an initial Inferred Mineral Resource estimate of 1.02 million tonnes @ 2.96 g/t Au (97,000 ounces).



Historical aircore drilling at the Mission Prospect defined a significant north-to-northwest trending base-of-weathering supergene gold anomaly extending over 380m 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 380m 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 drilling of 23 RC holes – 2,848 metres across the 380 metre strike length on drill spacing of 20 to 40 metres lines has provided an initial Inferred "JORC" estimate of 201,000 tonnes @ 1.9 g/t Au (12,400 ounces)

The Mission and Cables Project forms part of the Yandal Belt area which has been a major gold producing region for many years with deposits such as Jundee/Nimary (historical production of 7.3Moz), Bronzewing (3.6Moz), Darlot (3Moz) and Mt McClure (1.8Moz). The 3Moz Darlot/Centenary Gold Mine (operated by Barrick Gold) is located seven kilometres south of the Prospects.

The Company and its geological consultants have concentrated on the potential to expand and increase the current 400m strike length inferred resource beyond the current estimate having defined a significant northwest-trending base-of-weathering supergene gold anomaly extending over 1,000m of strike length.

The central core of the anomaly was associated with sub-vertical mineralised structures. The proposed exploration program, subject to completion of the proposed funding includes geochemical sampling, air core and RC drilling to evaluate the strike extensions, resource estimating, ongoing 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 @ 24.6g/t Au from 104m
ADRC007	6923440	329135	2m @ 18.62g/t Au	74	including 1m @ 20.0g/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 @ 14.0g/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 @ 36.00g/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	

1.7 Resource Estimation Methodology

A copy of the drill hole data files supplied by the Company were reviewed with some adjustments to elevations made. Using the updated drilling data, a series of E-W sections, along drillhole profiles were constructed. The 0 1g/t Au outlines were digitised and subsequent sectional polygons constructed and assay values within them were captured into a separate drill hole data base.

An empty block model for each deposit was made and the assay data imported into each block model using MineMap software. The cell sizes used in both models were 10m (N-S) x 3m (E-W) x 10m (high). Grades were assigned to blocks from these sections using two sets of ellipsoids.

Two separate search ellipsoids were used for both deposits and two different inverse distance algorithms. The first ellipsoid was set at 50 metres in the X direction, 175 metres in the Y direction and 20 metres in the Z direction with a -75 degree dip orientation to the west for Mission and -75 degree dip orientation to the east for Cables with an inverse distance algorithm to the power 2.5.

The second ellipsoid was set at 15 metres in the X direction, 30 metres in the Y direction and 12 metres in the Z direction with the same -75 degree dip orientation for Mission and Cables with an inverse distance squared algorithm. A nominal bulk density 2.5 tonnes per m³ was used.

Assigning grades to blocks in a model on a section by section basis using inverse distance algorithms is certainly not the most "sophisticated" method available for resource estimation but it does have the advantage of simplicity and speed. The resulting resource volume is likely to be somewhat larger than that which would be obtained by wire-framing.

However, given the gaps in the drill hole data available and the task at hand, the sectional method was considered the most appropriate for resource estimation. No upper-cut was applied to the data written out from within the polygons and used in the models. The use of an upper-cut will need to be reviewed statistically in any further modelling work.

Following the assignment of grade to blocks in the model its surface was "mined off" to reflect the topography. The topography was generated by triangulating and contouring the drill hole collars elevations. Global Inferred Mineralisation Resource estimates from initial modelling are tabulated below:

Table 1: Block Model Inferred Resource Estimates

Area	Resource Type	Cut Off Grade g/t Au	Tonnes	Average Grade g/t Au	Theoretical Ounces
Mission	Inferred	0.6g/t Au	201,000	1.93	12,400
Cables	Inferred	0.6g/t Au	1,020,000	2.96	97,000

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 Al 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.

1.8 Advantages of Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

1. the Transaction represents a significant investment opportunity for the Company to diversify its interests to include gold exploration and development in a highly prospective region of the world;
2. the acquisition of an existing and well established project, will enable the Company to tap into the established nature of the Mission and Cables Prospects, allowing the Company to avoid the start-up costs;
3. extensive due diligence has been completed on the Transaction to the satisfaction of the Company;
4. the Company may be able to raise further funds at higher prices by way of share equity as a result of the Transaction; and
5. the Transaction represents a significant opportunity for the Company to increase the scale of its activities which would, in turn, increase the number and size of the investor pool that may invest in the Company's Shares.

1.9 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

1. the Company will be changing the nature and scale of its activities to include gold exploration activities in Australia, which may not be consistent with the objectives of all Shareholders;

2. the acquisition of the Project will result in the issue of the Company's Shares to the Vendor which will have a dilutionary effect on the holdings of Shareholders;
3. significant future outlays of funds will be required in the form of exploration commitments; and
4. risk factors associated with the change in nature of the Company's activities associated with the Project. Some of these risks are summarised in Section 1.10 below.

1.10 Risk Factors

1. Gold Mining Risks - General

Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

In the event of production being achieved, a decline in the market price of gold below the Company's anticipated production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its future mineral projects. A decline in the market price of gold may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

2. Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses.

In addition the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is

unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Notice of Meeting or which the Company may acquire in the future.

3. Specific Environmental Issues

The Company's mining operations will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Company (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

1.11 Capital Raising

If the Company successfully completes its Capital Raising, it will raise a maximum of \$1,500,000. If the Company does not raise this amount, it will scale back its expenditure first on working capital and corporate administration and subsequently it will scale its expenditure, pro rata, on the Company's existing project.

It is proposed that the Company's current cash and the funds raised pursuant to the Capital Raising will be used as follows over the next 12 months:

	Amount	Breakdown of Amount (if any)
Estimated cost of the Transaction and the Capital Raising ¹	\$186,530	
Exploration expenditure on the Company's existing project	\$213,000	Lease property payments \$25,183.84 Geological Exploration Consultants \$116,750 ² Legal \$24,989.78 Exploration program 2012/2013 \$24,688.38 ³ Consultants \$21,613.00
Exploration expenditure on the Project	\$400,000	Proposed Exploration program \$275,000 Geological Consultants \$50,000 ⁴ Legal \$40,000 Sampling assays \$25,000 General Admin \$10,000
Working capital and corporate administration	\$300,000	
TOTAL	\$1,099,530	

Notes:

1. Refer to the table below for the itemised costs of the Transaction and Capital Raising.

2. \$116,750 will enable US based Geological Exploration Consultants to manage the Project, including but not limited to flying a low level helicopter airborne mag/radiometric survey over the Nacimiento Claims to identify non-outcropping anomalies and possible additional targets.
3. \$24,688.38 will enable a geologist to complete field sampling and reconnaissance work on the Nacimiento Claims.
4. The Company's Geological Consultants will be developing and proposing an exploration program as they deem optimum for the Mission Cables Prospect. As at the date of this Meeting, the Company's Geological Consultants have recommended that to upgrade the resource categories on the Mission Cables Prospect the following work needs to be undertaken in accordance with time and finance constraints:
 - preliminary metallurgical test work to determine recoveries for gold;
 - more accurate specific gravity determinations;
 - continued database validation;
 - complete detailed statistical analysis of assay data;
 - determine the physical characteristics, dimensions and controls to high grade mineralised zones for future ore body modelling;
 - complete flitch interpretation of mineralisation, then wire frame to create solids for ore body modelling and resource estimation;
 - review and revise cell dimensions in the block model;
 - determine sulphide distribution within waste component for future acid leech management of waste dumps;
 - carry out geotechnical logging of weathering and hardness components for future open pit optimizations;
 - more work is required to better understand geology with particular reference to the controls to mineralisation, the influence of high grade;
 - determine if sample bias, coarse gold, is present;
 - infill RC/DD drilling is required at both Prospects to calculate JORC Code compliant Indicated Resource estimates;
 - the Cables Prospect lies vertically above an interpreted flexure in the basal master fault/thrust, an equivalent position to that observed in the Repulse Fault below the Victory-Defiance Pit, Kambalda. This position therefore represents an exploration target, at depth (>400m);
 - small areas of magnetic dolerite adjacent to northwest-trending reverse faults located immediately south/southeast of Cables Prospect and at the Bondi Prospect remain untested and warrant investigation by aircore drilling; and
 - multi-element analysis of existing core samples from the dolerite host is needed to confirm the degree and impact of fractionation of the dolerite (if any) on mineralisation.
5. Leopard Resources NL and its Geological Consultants have commenced discussions with regard to the Geological Consultants managing the proposed exploration program on the Mission and Cables project.

Estimated cost of the Transaction and Capital Raising	Amount
ASX Fees	\$26,530
Legal and Accounting Expenses	40,000
Shareholder Meeting / Share Registry Costs	\$20,000
Due Diligence Costs	\$80,000
Printing and Miscellaneous	\$20,000
Total	\$186,530

The above table is a statement of current intentions as at the date of this Notice. Intervening events may alter the way funds are ultimately applied by the Company.

1.12 Capital structure

The indicative effect of the Transaction and Capital Raising on the capital structure of the Company will be as follows:

	Fully Paid Ordinary Shares	Partly Paid Shares	Options
Current issued capital ^{1, 2}	562,309,628	4,000,000 ³	331,143,898 ⁴
Consideration Shares issued pursuant to Transaction	130,000,000	Nil	Nil
Shares issued pursuant to the Capital Raising	468,750,000 ⁵	Nil	Nil
Total on completion of Transaction²	1,161,059,628	4,000,000	331,143,898

Notes:

1. Assumes no further securities are issued prior to settlement of the Transaction, other than as set out in the table.
2. Assumes that no Options are exercised.
3. 4,000,000 ordinary partly paid to \$0.80, \$0.20 unpaid.
4. This figure is made up of the following:
 - 22,038,057 LRRAI Options exercisable at \$0.50 on or before 31 December 2013;
 - 51,750,000 LLRAK Options exercisable at \$0.20 on or before 28 February 2014; and
 - 257,355,841 LRRAO Options exercisable at \$0.01 on or before 30 June 2014.
5. This is an example based on the maximum number of shares to be issued at 80% of the VWAP (assuming an issue price of \$0.0032) See table at 4.2(f).

1.13 Pro Forma Balance Sheet

	Note	Proforma as at 31 st December 2013	audited Consolidated 31 st December 2012	audited Consolidated 30 th June 2012
Assets				
Current Assets				
Cash and cash equivalents	1	1,560,561	60,561	34,941
Trade and other receivables	2	35,557	35,557	70,065
Total Current Assets		1,596,118	96,118	105,006

Non-Current Assets

Available-for-sale financial assets	3	887,451	642,730	1,187,451
Property, plant and equipment	4	103,886	103,886	123,395
Deferred exploration expenditure	5	650,000	388,175	310,887
Total Non-Current Assets		1,641,337	1,134,791	1,621,733
Total Assets		3,237,455	1,230,910	1,726,739

Liabilities**Current Liabilities**

Trade and other payables	6	862,215	1,027,215	1,079,427
Borrowings		Nil	284,249	1,183,256
Total Current Liabilities		862,215	1,311,464	2,262,683
Total Liabilities		862,215	1,311,464	2,262,683
Net Assets		2,375,240	(80,554)	(535,944)

Equity

Issued capital		48,357,176	46,137,376	44,761,655
Reserves		1,266,183	941,146	1,266,183
Accumulated losses		(47,248,119)	(47,159,076)	(46,563,782)
Total Equity		2,375,240	(80,554)	(535,944)

Notes accompanying the proforma accounts

- 1 Cash raised less placement costs \$1.5 million plus Cash at bank earns interest at floating rates based on daily bank deposit rates.
- 2 Debtors and other receivables.
- 3 Listed Shares – at fair value. Listed shares are readily saleable with no fixed terms. All shares held in listed companies are valued at their fair value.
- 4 Plant and equipment - at cost Less: Accumulated depreciation and impairment. Net carrying amount.
- 5 Exploration and evaluation phase - at cost, mineral properties Missions and Cables consideration at cost value.
- 6 Trade payables plus accruals standard terms for aged payables assumes debt for equity conversion \$235,000.

2. RESOLUTION 1 – APPROVAL TO CHANGE SCALE OF ACTIVITIES

2.1 General

As outlined in section 1 of this Explanatory Statement, the Company has entered into an agreement with IGI to acquire a 100% interest in Exploration Licence E37/747 to which the Company has the right to acquire up to a 100% interest in the Project.

Resolution 1 seeks approval from Shareholders to:

- (a) acquire a 100% interest in the Tenement from IGI; and
- (b) make a change to the scale of the Company's operations.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the Notice of Meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change to the Company's activities as a result of the Transaction requires the Company in accordance with ASX Listing Rule 11.1.2 to obtain Shareholder approval and must comply with any requirements of ASX in relation to the Notice of Meeting.

However, ASX has also indicated to the Company that the change to the Company's activities as a result of the Acquisition does not require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

For this reason, the Company is seeking Shareholder approval for the Company to change the scale of its activities under ASX Listing Rule 11.1.2.

2.3 Directors' recommendation

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – ACQUISITION OF PROJECT – ISSUE OF CONSIDERATION SHARES TO IGI

3.1 Background

As outlined in section 1 of this Explanatory Statement and as announced on 13 December 2012, the Company has executed an agreement with IGI to acquire a 100% interest in the Tenement also known as the Mission Cables Gold Project (**Project**).

Acquisition of the Project is subject to satisfactory completion of due diligence (which, as announced on 21 January 2013, this has been completed), and shareholder approval pursuant to this Notice of Meeting.

3.2 General

Resolution 2 seeks Shareholder approval for the allotment and issue of 130,000,000 Shares in consideration for the acquisition of the Project (**Consideration Shares**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 130,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Shares will be issued for nil cash consideration in satisfaction of the acquisition of the Project;
- (d) the Shares will be allotted and issued to IGI or its nominee, who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the Placement as the Shares are being issued in consideration for the acquisition of the Project.

4. RESOLUTION 3 – PLACEMENT – SHARES

4.1 General

Resolution 3 seeks Shareholder approval for the allotment and issue of 500,000,000 Shares (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 3.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 500,000,000 Shares.
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the allottees have not yet been identified. The Directors will determine to whom the Shares will be issued at their sole discretion. The basis for determination of the allottees will be by the directors speaking to various shareholders and potential investors to determine their capacity and inclination to invest in a capital raising on terms considered appropriate by the Directors. The allottees may include existing shareholders and new investors but will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement in accordance with the table set out in Section 1.11. This table relates to the expenditure of funds by the Company in the first year after completion of the Placement. Any additional funds raised from the Placement and not allocated in the table will be used for general working capital and applied in the second year after the Placement in a manner deemed to be in the best interests of the Company by its Directors.

If the Company does not proceed with the Project (for whatever reason), the Company would use a portion of the funds raised from the Placement on its existing project (it would revise upwards its expenditure program on its existing project) and would allocate the remainder of the funds raised to working capital and to the sourcing of other exploration projects. The Company would provide an update to the market as to the use of the funds raised as soon as practicable after it becomes aware that the Project will not be proceeding.

4.3 Dilution

The closing market price for Shares on 20 March 2013 was \$0.003. The lowest issue price (ie maximum discount) of not less than 80% of this market price would be \$0.0024 per Share (and would, theoretically, enable the Company to issue more than 500,000,000 Shares).

Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 2 based on an assumed issue price of \$0.0024, \$0.0030 and \$0.0036.

Assumed issue price	Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 2	Current Shares on issue as at the date of this Notice	Total amount of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 2	Total % increase of shares on issue ¹
\$0.0024	500,000,000	562,309,628	1,062,309,628	88.92%
\$0.0030	500,000,000	562,309,628	1,062,309,628	88.92%
\$0.0036	416,666,667	562,309,628	978,976,295	74.10%

Notes

1. This figure will be different for each shareholder.

Assuming no Options are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 562,309,628 (being the number of Shares on issue as at the date of this Notice) to 1,062,309,628.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ (however, the maximum number of Shares will not exceed 500,000,000).

5. RESOLUTION 4, 5 & 6 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS

5.1 General

Each Director has agreed, subject to obtaining Shareholder approval, to subscribe for a total of up to 47,000,000 Shares and 47,000,000 free attaching Options (the exact proportions are outlined at 5.2(b) below) (**Related Party Securities**) in lieu of unpaid Directors' fees and remuneration, and as an incentive for future services, on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Securities constitutes giving a financial benefit as Messrs Hamilton, Willis and Griffin are related parties of the Company by virtue of being Directors (**Related Parties**).

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Securities to the Related Parties.

5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Securities:

- (a) the related parties are Messrs Hamilton, Willis and Griffin as they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) up to 20,000,000 Related Party Shares and up to 20,000,000 free-attaching Related Party Options to Mr Hamilton;
 - (ii) up to 20,000,000 Related Party Shares and up to 20,000,000 free-attaching Related Party Options to Mr Willis; and
 - (iii) up to 7,000,000 related Party Shares and up to 7,000,000 free-attaching Related Party Options to Mr Griffin;
- (c) the Related Party Shares with the attaching Related Party Options will be allotted and issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Shares will be granted for nil cash consideration and accordingly no funds will be raised;
- (e) the Related Party Options will be issued on the term and conditions set out in Schedule 1;
- (f) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;
- (g) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the value of the Related Party Shares consist of \$100,000 to Mr Hamilton, \$100,000 to Mr Willis and \$35,000 to Mr Griffin. This amount has been determined by multiplying the deemed issue price of each Related Party Share (being \$0.005) by the maximum number of Shares proposed to be issued to each Director. Refer to paragraph 5.2(l) below for details of the Company's recent share trading history.

The Related Party Shares are being issued in lieu of unpaid Directors' fees and remuneration for the 2011 financial year;

- (i) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Mr Anthony Hamilton	380,000	Nil
Mr Craig Willis	100,000	Nil
Mr Richard Griffin	Nil	Nil

- (j) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Anthony Hamilton	\$110,000	\$254,938
Mr Craig Willis	\$100,000	\$153,887
Mr Richard Griffin	\$65,000	\$83,750

- (k) if the Related Party Securities granted to the Related Parties are exercised, a total of 47,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 562,309,628 to 609,309,628 (assuming that no other Options are exercised and no other Shares other than those contemplated by the Resolutions in this Notice are issued with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.4%, comprising 3.6% by Mr Hamilton, 3.6% by Mr Willis and 1.2% by Mr Griffin.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company;

- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.01	13 June 2012
Lowest	\$0.002	12 March 2013
Last	\$0.003	26 March 2013

- (m) the Board acknowledges the grant of Related Party Options to Mr Hamilton is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to Mr

Hamilton reasonable in the circumstances for the reason set out in paragraph (o);

- (n) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (o) Mr Hamilton declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that Mr Hamilton is to be granted Related Party Options in the Company should Resolution 4 be passed. However, in respect of Resolutions 5 and 6, Mr Hamilton recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) the grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (p) Mr Willis declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that Mr Willis is to be granted Related Party Options in the Company should Resolution 5 be passed. However, in respect of Resolutions 4 and 6, Mr Willis recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (q) Mr Griffin declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Mr Griffin is to be granted Related Party Options in the Company should Resolution 6 be passed. However, in respect of Resolutions 4 and 5, Mr Griffin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Securities to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

6.1 General

On 24 October 2012, the Company issued of 44,140,000 Shares at an issue price of \$0.005 per Share to raise \$220,700.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 3.2 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 44,140,000 Shares were allotted;
- (b) the deemed issue price was \$0.005 per Share in lieu of cash for services provided;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to clients of 708 Capital, an investment advisory firm. None of these subscribers are related parties of the Company; and
- (e) This issue was for corporate advisory, market research and introductory services provided to the Company. No further debts are owing to these parties for these services.

7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES

7.1 General

On 24 October 2012, the Company issued of 8,504,110 Shares at an issue price of \$0.005 per Share to raise \$42,520.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 3.2 above.

A summary of ASX Listing Rule 7.4 is set out in section 6.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 8,504,110 Shares were allotted;
- (b) the issue price was \$0.005 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to convertible note holders as interest on the Convertible Loan. None of these subscribers are related parties of the Company; and
- (e) No funds were raised from this issue. The Shares were issued in satisfaction of the Company's obligation to pay interest to the convertible note holders in accordance with the terms of the Convertible Loan.

GLOSSARY

\$ means Australian dollars.

708 Capital means 708 Capital Ltd (ACN 142 319 202).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Leopard Resources NL (ACN 009 076 233).

Constitution means the Company's constitution.

Convertible Loan means the Convertible Loan as per resolution 1 of the notice of general meeting held by the Company on 16 October 2012.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

IGI means Interglobal Investments Limited (Company Number 035004), 2nd Floor, Jivan Complex., Mount Fleuri Mahe, a company incorporated in the Seychelles.

Mandate Corporate means Traction Consulting Pty Ltd trading as Mandate Corporate (ACN 130 096 623).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option or Related Party Option as the context requires.

Project has the meaning given to it at clause 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolutions 4, 5 and 6 with the terms and conditions set out in Schedule 1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

The options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each option gives the optionholder the right to subscribe for one Share.
- (b) The options will expire at 5.00pm (WST) on 30 June 2014 (**Expiry Date**). Any option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each option will be \$0.01 (**Exercise Price**).
- (d) The options held by each optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (e) An optionholder may exercise their options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of options specifying the number of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of options being exercised;**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (m) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

PROXY FORM

**APPOINTMENT OF PROXY
LEOPARD RESOURCES NL
ACN 009 076 233**

GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR

☐

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am, on 30 April 2013 at Kailis Boardroom, Kailis Bros Fish Markets and Cafe, Level 1, 101 Oxford Street, Leederville, Western Australia 6007, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

Resolution 1 – Change of Activities
Resolution 2 – Acquisition of Project – Issues of Consideration Securities to IGI
Resolution 3 – Placement of Shares
Resolution 4 – Issue of Shares and Options to Anthony Hamilton
Resolution 5 – Issue of Shares and Options to Craig Willis
Resolution 6 – Issue of Shares and Options to Richard Griffin
Resolution 7 – Ratification of prior issue of Shares
Resolution 8 – Ratification of prior issue of Shares

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Resolutions 4, 5 & 6.

If you have not directed your proxy how to vote as your proxy in respect of Resolutions 4, 5 & 6 and the Chair is, or may by default be, appointed your proxy, you must mark the box below

☐ I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolutions 4, 5 & 6 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolutions 4, 5 & 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 4, 5 & 6 and that votes cast by the Chair for Resolutions 4, 5 & 6, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolutions 4, 5 & 6 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 4, 5 & 6.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Leopard Resources NL at 32 Barker Road, Subiaco, WA 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 3981 5853.

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.