

Leopard Resources NL



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ABN 99 009 076 233

24 July 2013

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

Dear Ms Nicholson

Appendix 5B

We refer to your letter dated 19 July 2013 in regard to Leopard Resources NL's ("the Company") Appendix 5B for the month ended 30 June 2013 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 month 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 27 March 2013 the Company issued a Notice of meeting for its shareholders to consider, among other things, a capital raising up to the value of \$1.5 million. At general meeting on 30 April 2013 a resolution was passed to that effect. The Company confirms that it continues to raise capital under that mandate and will be issuing an Appendix 3b for the raising of \$102,000 (copy attached). Further, the Company has remaining capacity to raise funds under Listing Rule 7.1. and has saleable securities available. Should the need arise, the Company may ask shareholders at General Meeting for a mandate to raise further funds.

Further, the Company advises that the \$350,000 estimated expenditure at section 4 of the Appendix 5b was in fact an estimate for the whole of the next quarter. The estimated expenditure for July is \$115,000 in total. The Company will be releasing an amended Appendix 5b to that effect.

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

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 month 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.*

Having given consideration to the composition of the balance sheet, relative size of liabilities to assets and access to funds the Company confirms 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 SWEENEY
Company Secretary

NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

Leopard Resources NL (ABN 99 009 076 233) (**Company**) hereby confirms that 164,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.003 per share (**Shares**) were issued on 19 July 2013.

The Company gives notice pursuant to section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

1. the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act;
3. the Company issued 131,666,667 Shares on 17 June 2013 pursuant to a placement. The Company has advised subscribers to the placement not to sell these shares until the Company issues a prospectus. The Company anticipates releasing this cleansing prospectus later today; and
4. as at the date of this notice, there is no further information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Yours faithfully,
Leopard Resources NL

Damon Sweeny
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

LEOPARD RESOURCES NL

ABN

99 009 076 233

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | a) Ordinary fully paid shares
b) Ordinary fully paid shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 130,000,000
b) 34,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) n/a |

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	a) Yes b) Yes
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
5	Issue price or consideration	a) Nil b) \$0.003 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	a) Consideration pursuant to Resolution 2 of Notice of Meeting dated 27 March 2013 b) Placement pursuant to Resolution 3 of Notice of Meeting dated 27 March 2013
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	YES
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2012
6c	Number of +securities issued without security holder approval under rule 7.1	Nil

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	a) 130,000,000 - 30 April 2013 b) 34,000,000 - 30 April 2013						
6f	Number of securities issued under an exception in rule 7.2	Nil						
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 - 111,940,725 Rule 7.1A – nil						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	a) 19 July 2013 b) 19 July 2013						
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>979,748,565</td><td>Ordinary fully paid shares</td></tr><tr><td>4,000,000</td><td>Partly paid shares;</td></tr></table>	Number	+Class	979,748,565	Ordinary fully paid shares	4,000,000	Partly paid shares;
Number	+Class							
979,748,565	Ordinary fully paid shares							
4,000,000	Partly paid shares;							

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in section 2 if applicable)	Number	⁺ Class
		22,038,057	Options (\$0.50; 31/12/2013)
		51,750,000	Options (\$0.20; 28/02/2014)
		304,355,841	Options (\$0.01; 30/06/2014)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	

⁺ See chapter 19 for defined terms.

- 31 How do ⁺security holders sell part of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date:24 July 2013.....
Company Secretary

Print name: ..DAMON SWEENEY.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

1.1 Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

1.2 Part 1

Rule 7.1 – Issues exceeding 15% of capital					
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated					
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	252,309,678				
Add the following:	0				
- Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid ordinary securities issued in that 12 month period with shareholder approval	652,666,617				
	issued	purpose	GM approval	Res'n #	# issued
	16/10/12	convertible loan	16/10/12	1	214,000,000
	15/01/13	convertible loan	16/10/12	1	43,355,841
	16/10/12	interest on loan	30/4/2013	8	8,504,109
	17/10/12	15% placement	30/4/2013	7	44,140,000
	30/04/13	Director Shares	30/4/2013	4-6	47,000,000
	17/06/13	Placement	30/4/2013	3	131,666,667
	19/07/13	This issue	30/4/2013	2,3	164,000,000
Number of partly paid ordinary securities that became fully paid in that 12 month period	0				
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	0				
“A”	904,976,295				

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"							
"B"	0.15 <i>[Note: this value cannot be changed]</i>						
Multiply "A" by 0.15	135,746,444						
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used							
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 <i>Note:</i> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	23,805,719 <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; padding: 2px;">issued</th> <th style="text-align: left; padding: 2px;">purpose</th> <th style="text-align: right; padding: 2px;">securities issued</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">29/04/13</td> <td style="padding: 2px;">Placement</td> <td style="text-align: right; padding: 2px;">23,805,719</td> </tr> </tbody> </table>	issued	purpose	securities issued	29/04/13	Placement	23,805,719
issued	purpose	securities issued					
29/04/13	Placement	23,805,719					
"C"	23,805,719						
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1							
"A" x 0.15 <i>Note: number must be same as shown in Step 2</i>	135,746,444						
Subtract "C" <i>Note: number must be same as shown in Step 3</i>	23,805,719						
Total ["A" x 0.15] – "C"	111,940,725 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>						

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities					
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated					
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A – Transaction approved under Listing Rule 11.1.2				
Step 2: Calculate 10% of “A”					
“D”	0.10 <i>Note: this value cannot be changed</i>				
Multiply “A” by 0.10	N/A				
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used					
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	<table border="1"> <thead> <tr> <th>issued</th> <th>securities issued</th> </tr> </thead> <tbody> <tr> <td>29/04/13</td> <td>50,966,551</td> </tr> </tbody> </table>	issued	securities issued	29/04/13	50,966,551
issued	securities issued				
29/04/13	50,966,551				
“E”	50,966,551				

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	N/A
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	N/A
Total [“A” x 0.10] – “E”	N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



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19 July 2013

Mr Damon Sweeny
Company Secretary
Leopard Resources NL
32 Barker Street
SUBIACO WA 6008

By email: damonsweeny1967@gmail.com

Dear Damon

Leopard Resources NL ("Company")

I refer to the Company's monthly Appendix 5B for the month ended 30 June 2013, released to ASX Limited ("ASX") on 15 July 2013, (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 month of \$154,000.
3. Cash at end of month of \$182,000.

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 month 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 month 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 **9.00 a.m. W.S.T. on Tuesday, 23 July 2013**.

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

Senior Adviser, Listings Compliance (Perth)