



Quarterly Activities Report

For the Quarter Ended 31 December 2011

Nacimiento Copper Uranium Project

Leopard Resources NL (the Company) holds a number of lode mining claims which lie within a mineral prospective region located 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 within Rio Arriba and Sandoval Counties (“the Nacimiento Region”).

The region of interest is a north-south-trending area, 80km long and 20km wide, or in excess of 1,500 square kilometres.

The Company holds three blocks of lode mining claims, namely:

Coyote Lode Mining Claims, Sandoval County, New Mexico

The property comprises 53 lode mining claims covering 1,100 acres, in two blocks. The claims were staked to cover a cluster of copper prospects and a cluster of uranium occurrences.

Aranda Lode Mining Claims, Rio Arriba County, New Mexico

The property comprises 50 lode mining claims covering 1,000 acres. The claims were staked to cover a cluster of copper and uranium occurrences.

Los Pinos Lode Mining Claims, Sandoval County, New Mexico

The property comprises 51 unpatented lode mining claims covering 1,120 acres. The claims were staked to cover a cluster of copper and uranium occurrences.

Exploration field season is about to commence and Leopard’s proposed program includes the following:

STAGE ONE:

- A) Peg the open area between the Los Pinos Lode Claim block and the San Miguel Mine (53 claims).
- B) Peg the proposed CU Claim Block (68 claims) contiguous to and south of the Nacimiento Mine and mill site.

STAGE TWO:

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

- B) Conduct a detailed ground gravity survey based on mag/radiometric targets.
- C) Conduct a geological literature/well log search after completing interpretation of the regional airborne mag/radiometrics survey on the areas of interest.
- D) Prepare geological reports and assist in permit applications.

STAGE THREE:

- A) Design, permit, and conduct drilling programs on targets based on mag/radiometric/gravity/literature search. Prepare reserve reports, etc.
- B) The outlined 3 stage program could be started in a matter of weeks.

It is still the Company's intention to complete the before mentioned exploration program. With the Los Pinos claim block is regarded as the most interesting of the claim blocks in terms of exploration potential for copper and uranium. The Nacimiento Uplift region also contains a number of mostly small copper occurrences and two historic mines. The deposits are sandstone hosted red bed-type, hosted by the Aqua Zarca Sandstone Member formation of the Triassic Chinle Formation. The Los Pinos claim block could be viewed as the starting point for a more extensive evaluation of the potential of the eastern side of the San Juan Basin for uranium and copper. It has also been identified that 80km's to the southwest of the Nacimiento area significant uranium mineralisation has occurred in the Grants District.

Corporate

The Company during the quarter held its Annual General Meeting in November 2011 with all resolutions being passed including.

1. Approval for Shares and Options
2. Consolidation of Capital
3. Name change to Leopard Resources NL

The annual general meeting voting also supported the re-election of Directors.

The Company issued 413,000,000 shares during the quarter raising \$400,000.00 for working capital purposes.

On 15th December 2011 the Company underwent a share consolidation on a 10 for 1 basis. Total number on issue is 220,809,678 fully paid ordinary shares.

Subsequent to the end of the quarter the Company has changed its name from Acclaim Exploration NL to Leopard Resources NL and moved to offices in Subiaco.

The Board has investigated a number of investment opportunities and is expecting to announce the outcome of the current negotiations with the next week.

Damon Sweeny
Company Secretary