

RED LEOPARD HOLDINGS PLC

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard” or the “Group”) for the six months ended 30 June 2013

Red Leopard presents the unaudited interim accounts for the six months ended 30th June 2013.

As announced in its full year results to 31 December 2012, the Board concluded that any continued efforts in property were no longer viable and, to all intents and purposes, it had ceased operations in this area. As a result, and in accordance with Rule 15 of the AIM Rules for Companies, the Company received approval from shareholders at its AGM on 23 July 2013 to become an Investing Company under the AIM Rules and to adopt an investing policy, details of which are given in Note 1.

During the period to 30 June 2013, the Company was already investigating opportunities in line with its proposed new investing policy and is pleased to announce that following the successful passing of all resolutions at its General Meeting held on 24 September 2013, it has acquired the entire issued share capital of Red Leopard Mining Inc (“RLM”) for £600,000 by the issue of 33,333,333 new ordinary shares at a price of 1.8p per share.

RLM was established in 2013 as a special purpose vehicle into which 205 unencumbered claims (the “Claims”) were transferred by Polaris Resources Inc, a wholly owned subsidiary of Quest Minerals Corporation (the “Vendor”).

The Claims are located in the vicinity of Shoshone County, Idaho, USA, commonly referred to as “Silver Valley”. This area is well known as the premier silver district in North America, with total production to date of around 1.2 billion ounces of silver and substantial lead, zinc, copper and gold. The Claims cover a total land area of approximately 1,435 hectares the equivalent to 3,546 acres. The Coeur d’Alene mining district is approximately 77,700 hectares or 192,000 acres. Most of the Claims lie within the Panhandle National Forest and upon Bureau of Land Management land.

The Claims are situated adjacent to two former major producing mines, the Hercules and the Interstate Mines, each now owned by Hecla Mining Company Inc. (“Hecla”), one of the largest silver producers in the US. The Hercules mine discovered in the early 1900’s became a primary mine for Day Mines Inc. (“Day Mines”). Day Mines was merged into Hecla Mining Company in 1981. The Interstate Mine was the initial primary mine for Callahan Mining Corporation. Callahan Mining was acquired by Coeur d’Alene Mines in 1991.

The Company has also placed 70,000,000 new ordinary shares at 0.5p per share (“Issue Price”) to raise £350,000. This will allow the Company to implement the first stages of the work programme described in the CPR, which will include systematic exploration to evaluate the RLM mineral properties, including a review of existing historic data and available data of nearby mines and prospects, geochemical sampling of known areas and an expanded sampling programme over the whole property, the production of a geologic map representing the structural and lithologic complexities of the property, further drill target delineation and drilling and general prospecting and sampling and assaying of the veins encountered. The remainder of net proceeds will be used as working capital.

A copy of the interim results will be available on the Company’s website www.redleopardholdings.com

For further information, please contact:

John May, Red Leopard Holdings Plc, Tel: 020 7766 0086

Luke Cairns, Northland Capital Partners Limited, Tel: 020 7796 8800

Consolidated statement of comprehensive income

	(unaudited) 6 months to 30 June 2013 £	(unaudited) 6 months to 30 June 2012 £	Audited Year to 31 December 2012 £
Overheads			
Administrative expenses	(80,977)	(92,096)	(169,041)
Operating loss	(80,977)	(92,096)	(169,041)
Finance income	-	-	2
Finance cost	-	-	(194)
Profit/(loss) from continuing activities before taxation	(80,977)	(92,096)	(169,233)
Tax expense	-	-	-
Profit/(loss) for the year attributable to the equity holders of the parent	(80,977)	(92,096)	(169,233)
Earnings per share:			
Basic	(0.09)	(0.02)	(0.19)
Diluted	(0.09)	(0.02)	(0.19)

3

Consolidated statement of financial position

	Notes	(unaudited) 30 June 2013 £	(unaudited) 30 June 2012 £	Audited 31 December 2012 £
Current assets				
Held for trading financial assets		-	35,000	-
Trade and other receivables		31,383	23,623	21,357
Cash and cash equivalents		3,290	934	5,555
Total assets		34,673	59,557	26,912
EQUITY				
Share capital	5	1,368,334	1,368,334	1,368,334
Share premium account		3,097,263	3,097,263	3,097,263
Share based payment reserve		60,002	60,002	60,002
Retained earnings		(4,836,151)	(4,678,037)	(4,755,174)
Total equity		(310,552)	(152,438)	(229,575)
Current liabilities				
Trade and other payables	4	345,225	211,995	256,487
Total current liabilities		345,225	211,995	256,487
Total liabilities		345,225	211,995	256,487
Total equity and liabilities		34,673	59,557	26,912

Consolidated statement of changes in equity

	Share capital	Share premium account	Share options reserve	Profit and loss account	Total equity
	£	£	£	£	£
Unaudited					
At 1 January 2013	1,368,334	3,097,263	60,002	(4,755,174)	(229,575)
Loss for the period	-	-	-	(80,977)	(80,977)
Total comprehensive income for the period	-	-	-	(80,977)	(80,977)
Transactions with owners:					
Issue of share capital	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 30 June 2013	1,368,334	3,097,263	60,002	(4,836,151)	(310,552)
Unaudited					
At 1 January 2012	1,350,334	3,097,263	60,002	(4,585,941)	(78,342)
Loss for the period	-	-	-	(92,096)	(92,096)
Total comprehensive income for the period	-	-	-	(92,096)	(92,096)
Transactions with owners:					
Issue of share capital	18,000	-	-	-	-
Total transactions with owners	18,000	-	-	-	18,000
Balance at 30 June 2012	1,368,334	3,097,263	60,002	(4,678,037)	(152,438)
Audited					
At 1 January 2012	1,350,334	3,097,263	60,002	(4,585,941)	(78,342)
Loss for the period	-	-	-	(169,233)	(169,233)
Total comprehensive income for the period	-	-	-	(169,233)	(169,233)
Transactions with owners:					
Issue of share capital	18,000	-	-	-	18,000
Total transactions with owners	18,000	-	-	-	18,000
Balance at 31 December 2012	1,368,334	3,097,263	60,002	(4,755,174)	(229,575)

Consolidated statement of cash flows

	(unaudited) 6 months to 30 June 2013 £	(unaudited) 6 months to 30 June 2012 £	Audited Year to 31 December 2012 £
Cash flows used in operating activities			
Operating loss	(80,977)	(92,096)	(169,041)
Adjustments for:			
Impairment of held for trading financial assets	-	-	35,000
(Increase)/Decrease in trade and other receivables	(10,027)	4,296	6,563
Increase/(Decrease) in trade payables	88,738	55,772	81,050
Net cash flows from operating activities	(2,265)	(32,028)	(46,428)
Cash flows from investing activities			
Interest received	-	-	2
Interest paid on loans	-	-	(194)
Net cash used in investing activities	-	-	(192)
Cash flows from financing activities			
Proceeds from issue of convertible loan note	-	13,000	13,000
Proceeds from issue of short term loans	-	9,833	29,046
Net cash used in financing activities	-	22,833	42,046
Net decrease in cash and cash equivalents	(2,265)	(9,195)	(4,574)
Cash and cash equivalents brought forward	5,555	10,129	10,129
Cash and cash equivalents carried forward	3,290	934	5,555

Notes to the consolidated financial statements

1 Nature of operations and general information

The principal activity of Red Leopard Holdings plc and its subsidiaries (the “Group”) during the period was looking for investment opportunities particularly in the property sector, specifically in the South West of England where it was considering the continued viability of projects. However, the Board announced previously that they were looking at expanding the objectives of the company to encompass being involved in the exploration and development of natural resources.

This review process was completed in the period and the Board concluded that any continued efforts in property were no longer viable and, to all intents and purposes, ceased operations in this area. Following its AGM on 23 July 2013, and in accordance with Rule 15 of the AIM Rules for Companies, the Company became an Investing Company under the AIM Rules.

The Directors intend initially to focus on North America, Europe, the Middle East, Africa and Asia where they believe that a number of opportunities exist to acquire interests in suitable projects, although other regions may be considered. Investments may be made in exploration, development and/or producing assets.

The Directors may consider it appropriate to purchase companies or interests in the assets themselves which may result in an equity interest in any proposed investment ranging from a minority position to 100 per cent ownership. Proposed investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project.

The Company intends to be involved as an active investor and operator. Accordingly, where necessary, the Company may seek participation in the management or with the board of directors of an entity in which the Company invests or in the event that it is acquired then in the on-going enlarged entity.

New investments will be held for the medium to longer term, although shorter term disposal of any investments cannot be ruled out should such an opportunity present itself.

There will be no limit on the number of projects into which the Company may invest, and the Company’s financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

The Company’s primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income.

Red Leopard Holdings plc is the Group’s ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Red Leopard Holdings plc’s registered office is 233-237 Old Marylebone Road, London, NW1 5QT. Red Leopard Holdings plc’s shares are listed on the Alternative Investment Market of the London Stock Exchange.

2 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Red Leopard Holdings plc for the six months ended 30 June 2013.

The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2012 which have been prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. The financial information in this half yearly report, which has been approved by the Board and authorised for issue is unaudited. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 (3) of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 December 2012 has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2012 which have been delivered to the Registrar of Companies.

These financial statements have been prepared under the historical cost convention.

These consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements. The consolidated financial information includes the accounts of the Company and its subsidiaries, after the elimination of inter-company transactions and balances.

3 Earnings per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted loss per share is based on the basic loss per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the loss and weighted average number of shares used in the calculations are set out below.

	Loss £	Weighted average number of shares	Per share amount Pence
6 months to 30 June 2013			
Loss attributable to ordinary shareholders	80,977		
Weighted average number of shares (used for basic earnings per share)		92,487,529	
Basic loss per share			<u>0.09</u>
6 months to 30 June 2012			
Loss attributable to ordinary shareholders	92,096		
Weighted average number of shares (used for basic earnings per share)		90,476,059	
Basic loss per share			<u>0.10</u>
Year to 31 December 2012			
Loss attributable to ordinary shareholders	169,233		
Weighted average number of shares (used for basic earnings per share)		90,830,543	
Basic loss per share			<u>0.19</u>

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares. Items to be included in the calculation are:

- Options for ordinary shares
- Convertible loan notes for ordinary shares

The effect of conversion of all potential dilutive ordinary shares would have an anti-dilutive effect on loss per share and therefore they have not been incorporated in the diluted loss per share calculation.

4 Liabilities

	(unaudited) 6 months to 30 June 2013 £	(unaudited) 6 months to 30 June 2012 £	Audited Year to 31 December 2012 £
Trade payables	182,544	107,345	112,933
Short term loans	109,046	82,495	109,046
Accruals and deferred income	53,635	22,155	34,508
	345,225	211,995	256,487

The Company has unsecured short term loans, repayable on demand with interest payable quarterly at 6% per annum above base rate totalling £109,046. Of these, £50,000 was received from John May, Chairman; £20,000 from a company which is controlled by a family member of John May; £29,046 from a company in which John May is a partner; and £10,000 from a family member of Robert Coe, the Company Secretary. All of the holders of the loans have agreed to waive their right to the interest and not to seek repayment until sufficient new funds have been received to allow the Company to finance itself going forward for a period of at least 18 months .

5 Share Capital

Shares issued and authorised for the period to 30 June 2013 are summarised as follows:

6 months to 30 June 2013

	Number	£
Ordinary shares 1 pence	92,487,529	924,875
Deferred shares 0.01 pence	443,458,630	443,459
At 30 June 2013		<u>1,368,334</u>

6 months to 30 June 2012

	Number	£
Ordinary shares 1 pence	92,487,529	924,875
Ordinary shares 0.01 pence	443,458,630	443,459
At 30 June 2012		<u>1,368,334</u>

Year to 31 December 2012

	Number	£
Ordinary shares 1 pence	92,487,529	924,875
Deferred shares 0.01 pence	443,458,630	443,459
At 31 December 2012		<u>1,368,334</u>