

**Red Leopard Holdings Plc**  
("Red Leopard" or the "Company")

**Final Results for the year to 31 December 2014**

I am pleased to present the financial statements for the year to 31 December 2014 for Red Leopard Holdings Plc and its wholly owned subsidiaries (together the "Group").

Total equity of the Group as at 31 December 2014 was £330,613 (2013: £320,111) and the loss for the year attributable to the equity holders of the parent was £170,113 (2013: £358,681).

As at 31 December 2014 net cash for the Group was £9,471 (2013: £120,999).

At the beginning of the year, the Company established a wholly owned subsidiary, Minera Red Leopard Chile SpA ("MRLC"). Through MRLC, the Company assisted in the facilitation of the sale by Sociedad De Asesoria Jurdica y Economica Minem S.A. ("Minem"), a private company, of two properties, TresAmantes and San Antonio, located in the Atacama Region of Chile, to TSXV listed Cougar Minerals Corp ("Cougar"). In consideration, Minem has paid the Company US\$25,000 in cash and 300,000 ordinary shares ("Consideration Shares") in Cougar representing a proportion of the consideration Minem received for the properties.

Throughout the year the Company worked with the U.S. Bureau of Land Management ("BLM") in respect of its plans to develop the Idora Tunnel for the purposes of exploration on its mining claims in the vicinity of Shoshone County, Idaho and in particular to reopen the Idora Tunnel. Those plans were approved in August 2014, following the posting of a \$7,300 reclamation bond.

Subsequently, the Company engaged Coeur d'Alene Mining Contracting LLC ("Coeur d'Alene") who have carried out work on site. Coeur d'Alene has successfully removed the rock falls and debris at the entrance to the Idora Mine portal and has installed a metal culvert to permit safe exploration access to the Tunnel. However, the Company announced in January 2015 that further in the Tunnel, rock falls have been discovered which currently hinder access to the ore body and any sampling thereof. Due to the Health & Safety complexities, there are likely to be additional costs which were not originally budgeted for. The onset of winter and heavy snow curtailed progress in the early part of the year but, subject to additional funding being procured, the Company plans to recommence the clearance of the Tunnel and remains committed to completing this project in a timely manner.

A notice convening an Annual General Meeting of the Company to be held on 21 July 2015 at 10am at 50 Jermyn Street, London SW1Y 6LX accompanies the full report and accounts which are available to download from the Company's website: [www.redleopardholdings.com](http://www.redleopardholdings.com).

**J J May**  
Chairman

**Enquiries:**

**Red Leopard Holdings PLC**  
John May, Chairman

Tel: +44 (0) 207 917 6826

**Northland Capital Partners Limited**  
Gerry Beaney/ David Hignell

Tel: +44 (0) 207 382 1100

**Consolidated statement of comprehensive income for the year ended 31 December 2014**

	2014 £	2013 £
OTHER OPERATING INCOME	50,293	-
Cost of sales	<u>(17,938)</u>	-
Gross profit	32,355	-
Administrative expenses	(202,370)	(358,681)
OPERATING LOSS	<u>(170,015)</u>	<u>(358,681)</u>
Finance income	17	-
Finance cost	(115)	-
LOSS FROM CONTINUING ACTIVITIES BEFORE TAXATION	<u>(170,113)</u>	<u>(358,681)</u>
Tax expense	-	-
LOSS FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	<u>(170,113)</u>	<u>(358,681)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	<u><u>(170,113)</u></u>	<u><u>(358,681)</u></u>
Loss per share - basic	(0.07)p	(0.28)p
Loss per share –diluted	(0.07)p	(0.28)p

**Consolidated statement of financial position**

	2014 £	2013 £
NON CURRENT ASSETS		
Intangible assets	466,434	433,333
	<u>466,434</u>	<u>433,333</u>
CURRENT ASSETS		
Trade and other receivables	22,505	28,758
Cash and cash equivalents	9,471	120,999
TOTAL CURRENT ASSETS	<u>31,976</u>	<u>149,757</u>
TOTAL ASSETS	<u>498,410</u>	<u>583,090</u>
EQUITY		
Share capital	1,535,667	1,500,800
Share premium account	4,017,194	3,862,860
Share based payment reserve	60,002	60,002
Retained earnings	(5,282,250)	(5,103,551)
TOTAL EQUITY	<u>330,613</u>	<u>320,111</u>
CURRENT LIABILITIES		
Trade and other payables	167,797	262,979
TOTAL CURRENT LIABILITIES	<u>167,797</u>	<u>262,979</u>
TOTAL LIABILITIES	<u>167,797</u>	<u>262,979</u>
TOTAL EQUITY AND LIABILITIES	<u><u>498,410</u></u>	<u><u>583,090</u></u>

## Company statement of financial position for the year ended 31 December 2014

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
<b>NON-CURRENT ASSETS</b>		
Investments	437,433	433,433
<b>TOTAL NON-CURRENT ASSETS</b>	<u>437,433</u>	<u>433,433</u>
<b>CURRENT ASSETS</b>		
Trade and other receivables	54,545	27,704
Cash and cash equivalents	9,471	120,992
<b>TOTAL CURRENT ASSETS</b>	<u>64,016</u>	<u>148,696</u>
<b>TOTAL ASSETS</b>	<u>501,449</u>	<u>582,129</u>
<b>EQUITY</b>		
Share capital	1,535,667	1,500,800
Share premium account	4,017,194	3,862,860
Share based payment reserve	60,002	60,002
Retained earnings	(5,284,812)	(5,110,113)
<b>TOTAL EQUITY</b>	<u>328,051</u>	<u>313,549</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	173,398	268,580
<b>TOTAL CURRENT LIABILITIES</b>	<u>173,398</u>	<u>268,580</u>
<b>TOTAL LIABILITIES</b>	<u>173,398</u>	<u>268,580</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>501,449</u>	<u>582,129</u>

## Consolidated statement of changes in equity for the year ended 31 December 2014

	Share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Total equity £
At 1 January 2014	1,500,800	3,862,860	60,002	(5,103,551)	320,111
Loss for the year	-	-	-	(170,113)	(170,113)
Total comprehensive income	1,500,800	3,862,860	60,002	(5,273,664)	149,998
Transactions with owners:					
Equity component of compound instrument	-	-	-	(8,586)	(8,586)
Issue of share capital	34,867	154,334	-	-	189,201
Total transactions with owners	34,867	154,334	-	(8,586)	180,615
At 31 December 2014	1,535,667	4,017,194	60,002	(5,282,250)	330,613

	Share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Total equity £
At 1 January 2013	1,368,334	3,097,263	60,002	(4,755,174)	(229,575)
Loss for the year	-	-	-	(358,681)	(358,681)
Total comprehensive income	1,368,334	3,097,263	60,002	(5,113,855)	(588,256)
Transactions with owners:					
Equity component of compound instrument	-	-	-	10,304	10,304
Issue of share capital	132,466	765,597	-	-	898,063
Total transactions with owners	132,466	765,597	-	10,304	908,367
At 31 December 2013	1,500,800	3,862,860	60,002	(5,103,551)	320,111

**Company statement of changes in equity for the year ended 31 December 2014**

	Share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Total equity £
At 1 January 2014	1,500,800	3,862,860	60,002	(5,110,113)	313,549
Loss for the year	-	-	-	(166,113)	(166,113)
Total comprehensive income	1,500,800	3,862,860	60,002	(5,276,226)	147,436
Transactions with owners:					
Equity component of compound instrument	-	-	-	(8,586)	(8,586)
Issue of share capital	34,867	154,334	-	-	189,201
Total transactions with owners	34,867	154,334	-	(8,586)	180,615
At 31 December 2014	1,535,667	4,017,194	60,002	(5,284,812)	328,051

	Share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Total equity £
At 1 January 2013	1,368,334	3,097,263	60,002	(4,762,572)	(236,973)
Loss for the year	-	-	-	(357,845)	(357,845)
Total comprehensive income	1,368,334	3,097,263	60,002	(5,110,113)	(594,818)
Transactions with owners:					
Equity component of compound instrument	-	-	-	10,304	10,304
Issue of share capital	132,466	765,597	-	-	898,063
Total transactions with owners	132,466	765,597	-	10,304	908,367
At 31 December 2013	1,500,800	3,862,860	60,002	(5,110,113)	313,549

**Consolidated statement of cash flows for the year ended 31 December 2014**

	2014 £	2013 £
CASH FLOWS USED IN OPERATING ACTIVITIES	(103,248)	(205,953)
INVESTING ACTIVITIES		
Interest received	17	-
Interest paid	(115)	-
Purchase of intangible assets	(33,101)	-
CASH FLOWS USED IN INVESTING ACTIVITIES	(33,199)	-
FINANCING ACTIVITIES		
Issue of share capital	45,450	321,397
Repayment of loan notes	(20,531)	-
CASH FLOWS FROM FINANCING ACTIVITIES	24,919	321,397
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(111,528)	115,444
Cash and cash equivalents brought forward	120,999	5,555
CASH AND CASH EQUIVALENTS CARRIED FORWARD	9,471	120,999

**Company statement of cash flows**

	2014 £	2013 £
CASH FLOWS USED IN OPERATING ACTIVITIES	(132,342)	(205,960)
INVESTING ACTIVITIES		
Investment in subsidiary undertakings	(4,000)	-
Interest received	17	-
Interest paid on loans	(115)	-
CASH FLOWS USED IN INVESTING ACTIVITIES	(4,098)	-
FINANCING ACTIVITIES		
Issue of share capital	45,450	321,397
Repayment of loan notes	(20,531)	-
CASH FLOWS FROM FINANCING ACTIVITIES	24,919	321,397
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(111,521)	115,437
Cash and cash equivalents brought forward	120,992	5,555
CASH AND CASH EQUIVALENTS CARRIED FORWARD	9,471	120,992

Notes:

1. This statement has been prepared using accounting policies and presentation consistent with those applied in the preparation of the statutory accounts of the Company.

2. The summary accounts set out above do not constitute statutory accounts as defined by Section 428 of the UK Companies Act 2006. The consolidated statement of comprehensive income, the consolidated and company statements of financial position, consolidated and company statement of changes in equity and the consolidated and company statements of cash flows for the year ended 31 December 2014 have been extracted from the Company's 2014 statutory financial statements upon which the auditor's opinion is unqualified. The results for the year ended 31 December 2014 have been extracted from the statutory accounts for that period, which contain an unqualified auditor's report.

3. The auditor's opinion, which is not qualified, contains an emphasis of matter in respect of the going concern assessment. The statutory financial statements are presented on the going concern basis and, based upon the expectation that further funds will be raised in the near future, the Directors believe there will be sufficient resources to continue trading for at least twelve months from the date of approval of these financial statements. The completion of a successful fundraise has been identified as a material uncertainty over the going concern assessment. In the short term, prior to the completion of a successful fundraise, the Directors will support the company in meeting unavoidable expenditure.

4. Basic loss per ordinary share for the year is based on the loss of £170,113 (2013: £358,681) and a weighted average of 246,705,112 (2013: 127,690,964) ordinary shares.

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 included in the calculation are options for ordinary shares.

The effect of conversion of all potential dilutive ordinary shares would have an anti-dilutive effect on earnings per share and therefore they have been incorporated in the diluted earnings per share calculation. Potential ordinary shares are only treated as dilutive when their conversion to ordinary shares would decrease profit per share or increase loss per share.

5. The annual report and accounts are available to download from the Company's website, [www.redleopardholdings.com](http://www.redleopardholdings.com).

6. An Annual General Meeting of the Company will be held on 21 July 2015, at 50 Jermyn Street London, SW1Y 6LX.