

QUARTERLY ACTIVITIES REPORT - MARCH 2023

Highlights

- RC Drilling and 30km² drone aeromagnetic survey completed at the Mt Adrah Gold Project, Lachlan Fold Belt, NSW
- Similar monzodiorite to the host rock at Hobbs Pipe intercepted in six of the 16 holes drilled
- Wildcat remains well funded with ~\$4.9M in cash as at 31 March 2023

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "the Company") is pleased to present its Activities Report and Appendix 5B for the period ending 31 March 2023.

At the Mt Adrah Gold Project in NSW (Figure 1), the Company completed RC drilling at the greater Hobbs Pipe target. The drilling commenced in mid-January 2023 and was completed in early-April subsequent to the end of the March quarter. The drilling comprised 16 RC drill holes for 3,658 metres. Visual observations of the core has confirmed the target models, and tested extensions and additional mineralised bodies of the intrusion-related gold system (IRGS) that hosts the significant gold resource at **Hobbs Pipe of 20.5Mt @ 1.1g/t Au for 770,000 oz Au¹**.

At the Bolt Cutter Project in the Pilbara region of Western Australia (Figure 4) tenements E45/6201, E45/6202 and E45/6204 were granted and planning for aircore drilling to test for gold and lithium mineralisation at Bolt Cutter West on E45/5623 and soil sampling on the recently granted Bolt Cutter Central tenements was finalised.

Exploration Activities

Mt Adrah Gold Project – Lachlan Fold Belt, NSW

RC drilling at Greater Hobbs Pipe

RC drilling at Greater Hobbs Pipe commenced at the beginning of the quarter (Figure 2). Phase One commenced in mid-January and comprised six deeper RC holes for 1,945m drilled by Strike Drilling using a truck-mounted drill rig². The holes were designed to test deep targets associated with near-surface indications of monzodiorite and low-amplitude ground magnetic anomalies with similar magnetic signatures to those observed at Hobbs Pipe. The holes contained favourable alteration with visual indications of potential mineralisation and minor granodiorite. Phase Two commenced in mid-March and comprised ten RC drill holes for 1,713m, drilled by Durock Drilling using a track-mounted drill rig³. The holes aimed to test discrete anomalies and surface diorite occurrences proximal to Hobbs Pipe and along a skarn altered ridge that extends approximately 1km southeast of the Pipe.

¹ASX Announcement 23rd August 2019:

<https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.pdf>

² ASX announcement 29th March 2023:

<https://www.investi.com.au/api/announcements/wc8/31c8a8b7-8be.pdf>

³ ASX announcement 19th April 2023:

<https://www.investi.com.au/api/announcements/wc8/886126a6-afa.pdf>



WILDCAT
RESOURCES

ASX Code: WC8

Director: Jeff Elliott
Director: Matthew Banks
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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic landholdings in world class provinces in Australia. The company has key landholdings for gold in the Lachlan Fold Belt (NSW), gold and lithium in the Murrumbidgee Province – Pilbara (WA), and base metals in the West Murchison (WA).

FOR ENQUIRIES

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Six holes intercepted monzodiorite and several intercepted wide zones of sulphide-rich alteration, validating the potential for a multi-pipe target model.

Samples for both phases of drilling are at the laboratory with assays are pending. Once results are received the Company will complete geochemical analysis, geological modelling and vectoring studies to assist planning deeper holes and holes along trend targeting the larger parent sources of these significant monzodiorite bodies and alteration.

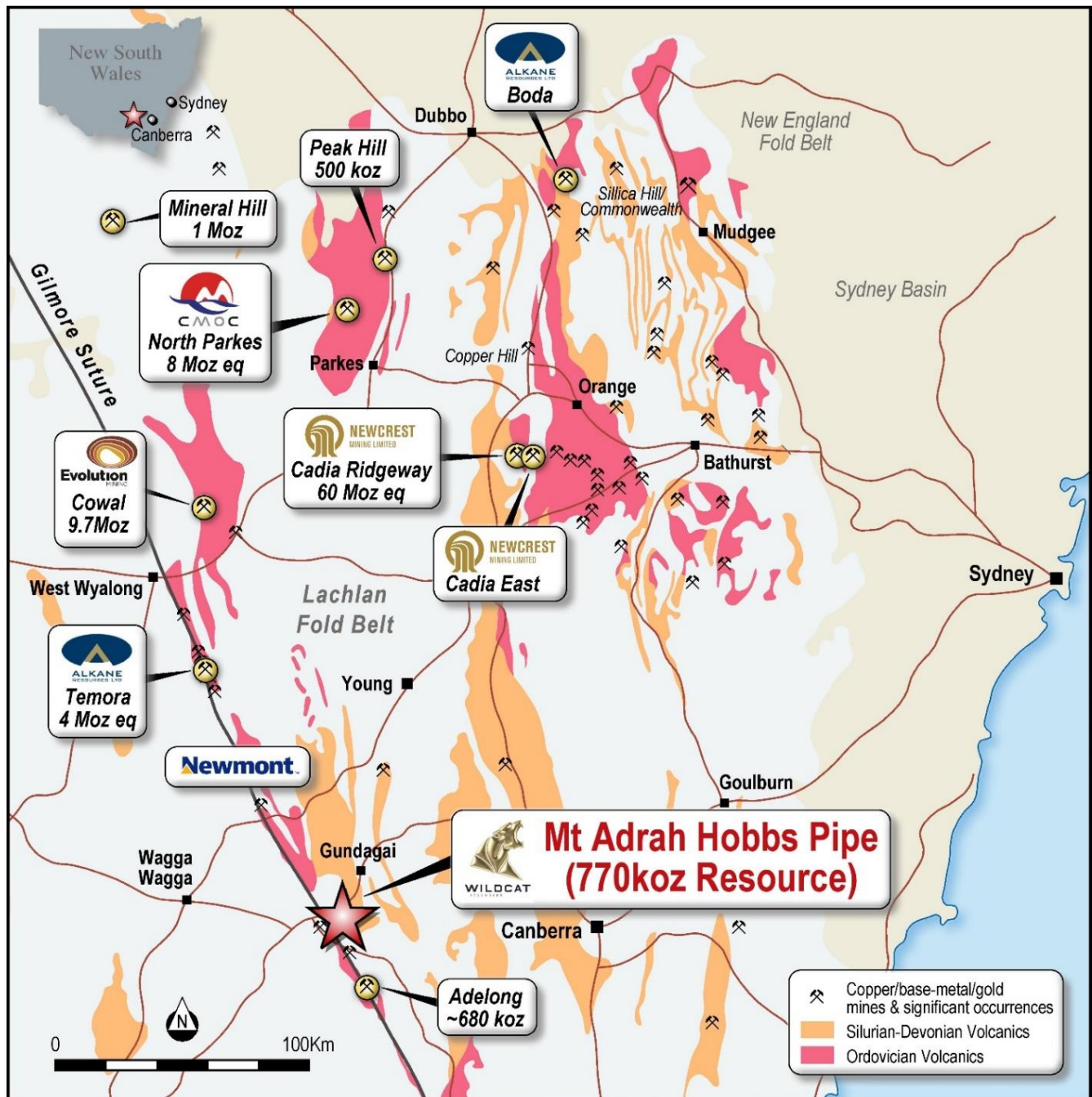


Figure 1: Location of Wildcat's Mt Adrah Gold Project and major gold deposits in the Lachlan Fold Belt, NSW

In tandem with the RC drilling, a detailed 30km² aeromagnetic survey was acquired with a quad copter drone by AirGeoX. The survey focused along the Gilmore Suture Zone in an area extending from the Hume Highway at the Diggers Creek Prospect 5km north of Hobbs Pipe, to the Yaven Prospect 2km west of Hobbs Pipe, and east to encompass the Upper Spring Creek Prospect, 4km east of Hobbs Pipe (Figure 3). The survey included the Greater Hobbs Pipe target area and was flown at a 35m spacing with a 30m

flying height and is expected to provide high-resolution data, superior to previous surveys. The magnetic data will be used to assist interpretation and targeting, and also planning of a high-resolution ground gravity survey over the Greater Hobbs Pipe area.

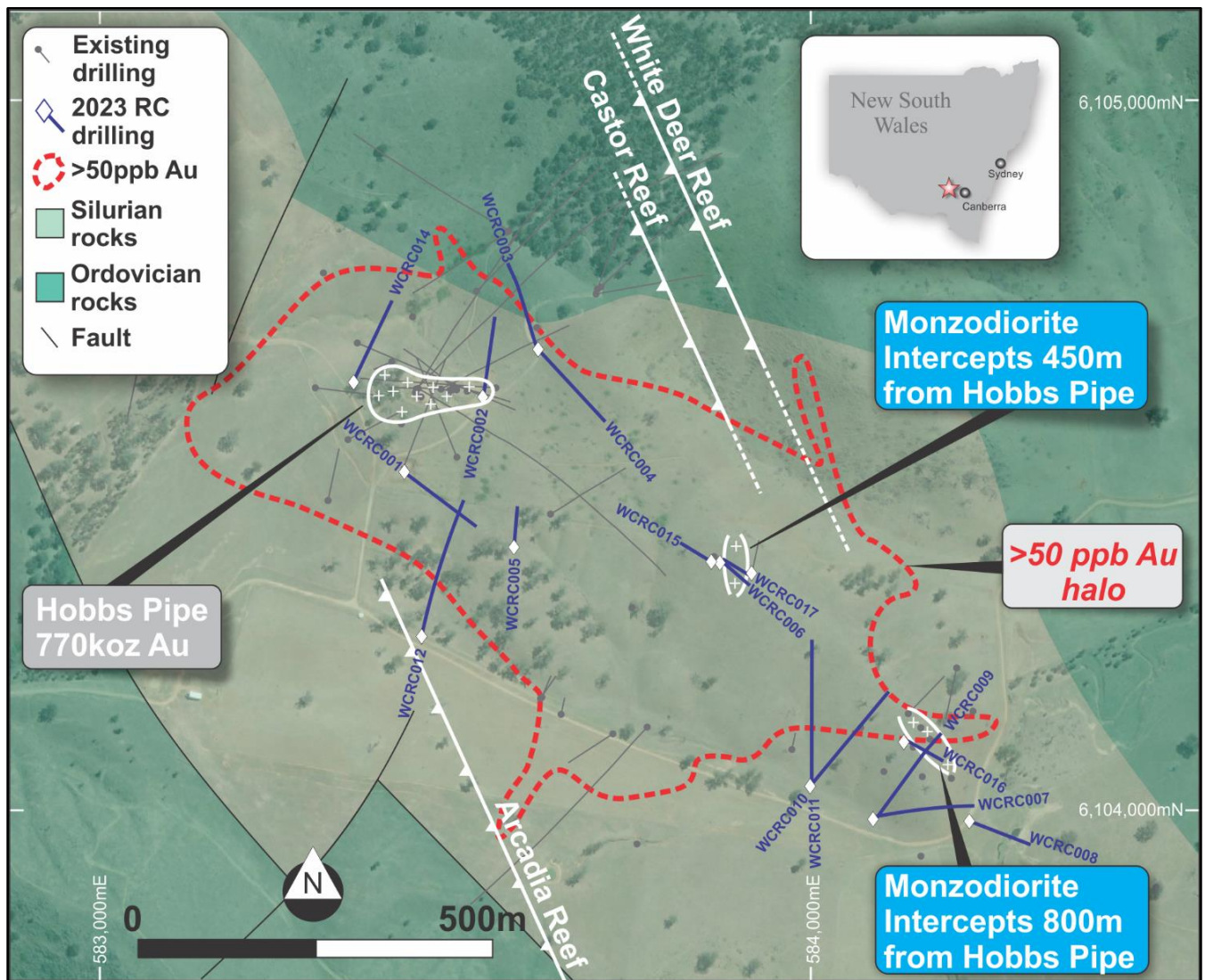


Figure 2: The Greater Hobbs Pipe target area showing the outline of the >50ppb surface gold anomaly (red) extending southeast of Hobbs Pipe, and the recent drilling (blue) and monzodiorite occurrences (white)

The recently completed RC drilling in the Greater Hobbs Pipe target area has indicated that the alteration and mineralisation related to the IRGS system is extensive, with occurrences in a geochemically anomalous area extending at least 1km southeast of Hobbs Pipe.

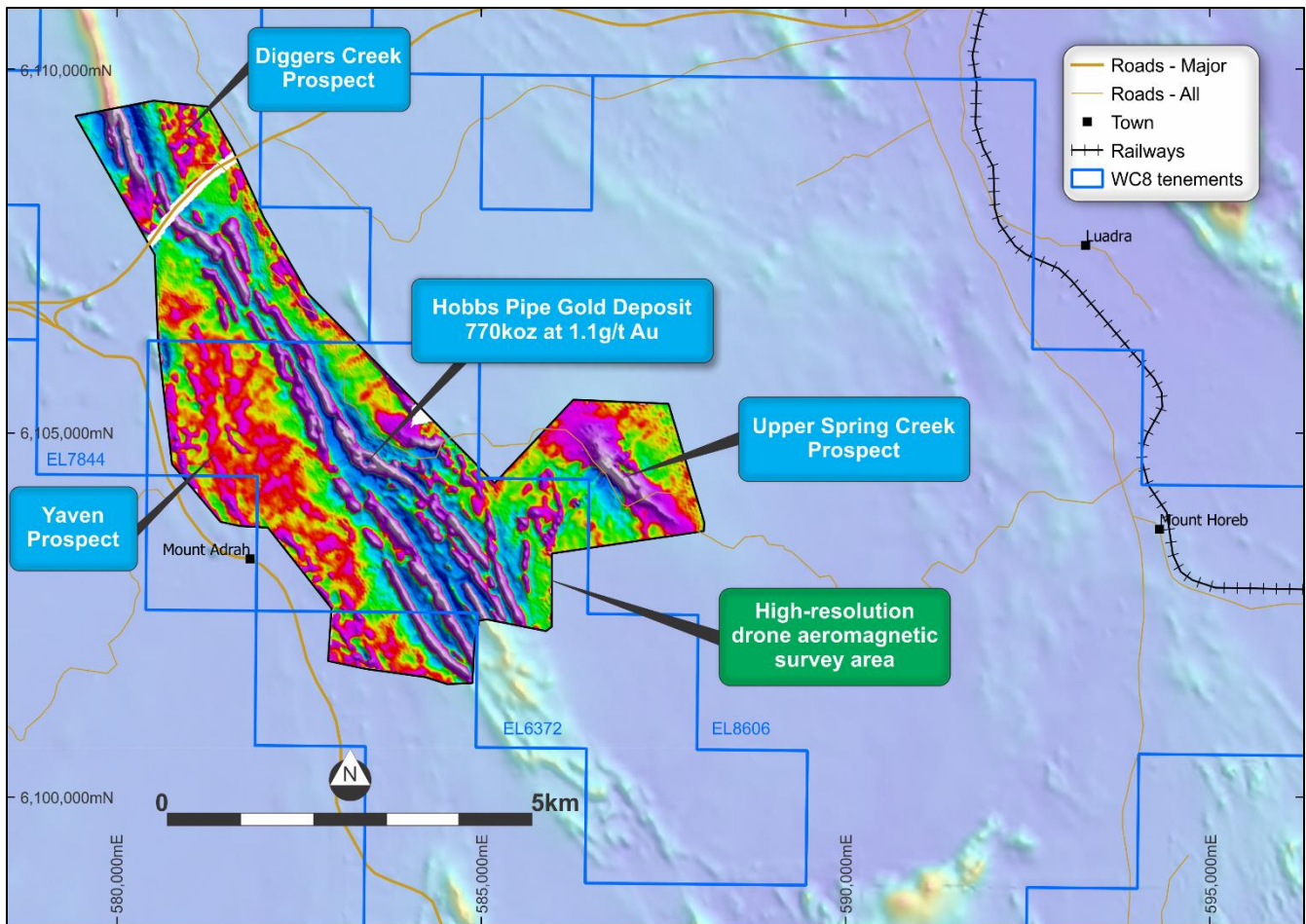


Figure 3: Map showing the area of the newly acquired 30km² high resolution drone aeromagnetic survey (1VD RTP).

Bolt Cutter Project – Mallina Basin, Pilbara WA

At the Bolt Cutter Project (Figure 4) the Company has designed an aircore program to explore for lithium and gold mineralisation over E45/5623 at Bolt Cutter West and has commenced heritage planning. The Company has identified Split Rock Supersuite granites (widely believed to be the source granite of the mineralised Lithium-Caesium-Tantalum (LCT) pegmatites that occur in the Mallina District) occurring along the northern margin of E45/5623 and consider the tenement to be prospective for (LCT) pegmatites.

The Bolt Cutter Central tenements (E45/6201, 6202 & 6204) were granted in January. The tenements are located along trend from De Grey Mining Limited's 8.5Moz Hemi Gold Deposit⁴ and are considered prospective for gold and lithium mineralisation. A soil sampling program over Bolt Cutter Central is due to commence in the current quarter. The soil program aims to identify gold anomalies associated with the Berghaus Shear and lithium anomalies associated with the Split Rock Supersuite granites. Wildcat continues to progress the granting of the remaining Bolt Cutter Central tenements E45/6200, E45/6203, and E45/6205.

⁴ De Grey Mining Ltd ASX announcement 8th September 2022: <https://degreymining.com.au/wp-content/uploads/2022/09/20220908-DEG-ASX-Prefeasibility-Study-Lodgement.pdf>

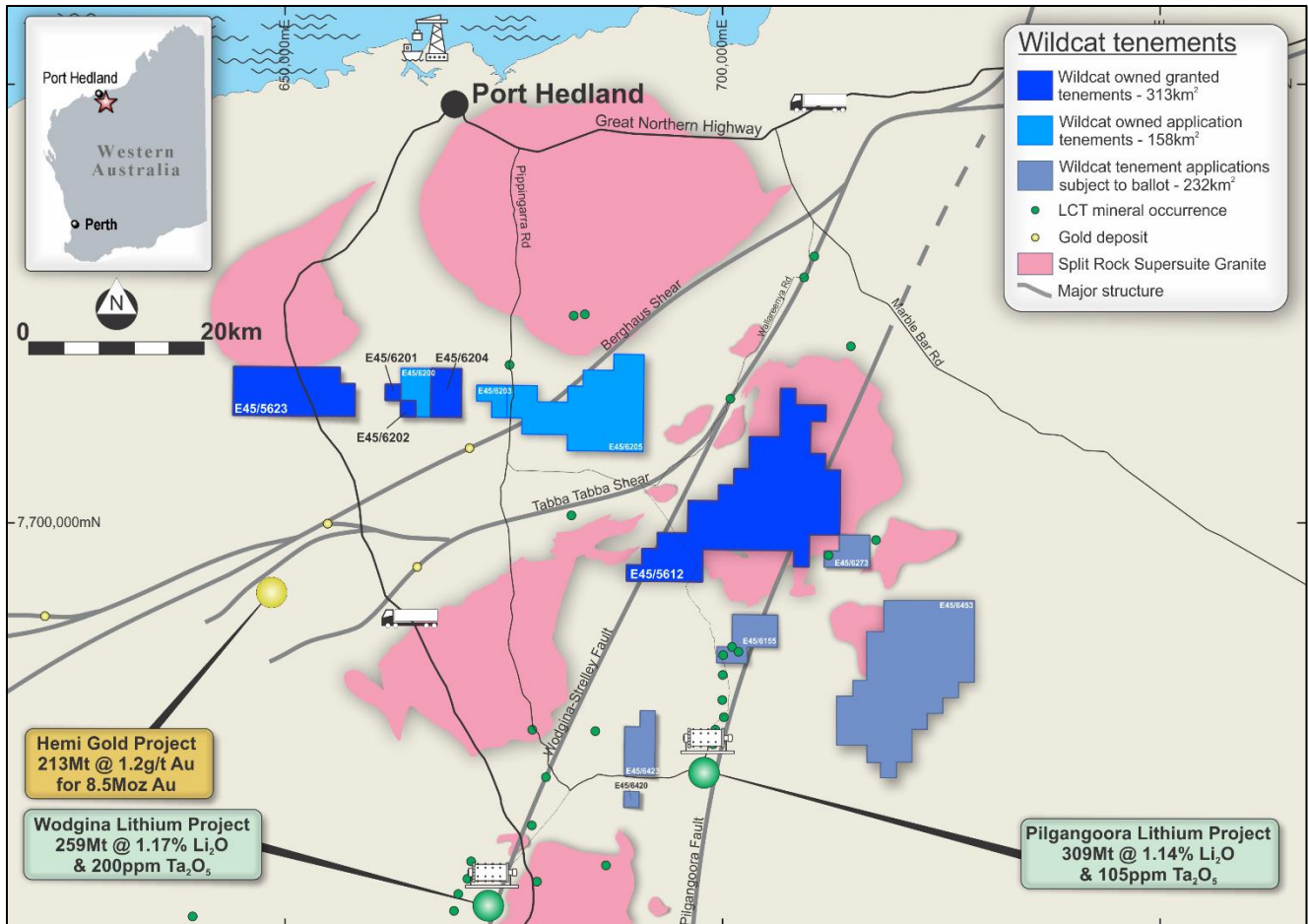


Figure 4: Location of the Bolt Cutter tenements showing major deposits, major structures, and the Split Rock Supersuite Granite.

Corporate Activities

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cashflow statement for the quarter. The significant cashflows relating to the quarter included \$149K spent on exploration and evaluation expenditure, and \$216K staff, administration, and corporate costs, including \$107k paid to related parties. These payments relate to the existing remuneration agreements for Executive and Non-Executive Directors.

As of 31 March 2023, the Company had available cash of approximately \$4.9 million.

Activities for the Current Period

For the three months ending 30 June 2023, the Company plans on undertaking the following:

- Receive and evaluate geochemical assay data and aeromagnetic data over the Greater Hobbs Pipe target area and Mt Adrah.
- Complete a high-resolution ground gravity survey at the Greater Hobbs Pipe target.
- Finalise heritage activities and commence lithium and gold aircore drilling at Bolt Cutter West (E45/5623).

- Continue to progress the grant of Bolt Cutter Central tenements (E45/6203, E45/6205, and E45/6200) which were repegged over the area previously applied for under E45/5613. And complete first-pass soil sampling over E45/6201, 6202 and 6204.
- Assess results and complete reconnaissance fieldwork at regional WA Projects.
- Continue target generation and project review activities for possible joint venture or acquisition.

March 2023 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

TENEMENT UPDATE BOLT CUTTER GOLD/LITHIUM PROJECT	13 JANUARY 2023
DRILLING COMMENCES AT THE MT ADRAH GOLD PROJECT	18 JANUARY 2023
MT ADRAH GOLD PROJECT UPDATE – EXPLORATION UPDATE	29 MARCH 2022
MT ADRAH GOLD PROJECT UPDATE – EXPLORATION UPDATE	19 APRIL 2023

The announcements are available for viewing on the Company's website www.wildcatresources.com.au under the Investors tab. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT MT ADRAH

Wildcat Resources Limited holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 510km² tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 Mineral Resource estimate of **20.5Mt @ 1.1g/t Au for 770,000 oz** of contained gold. Hobbs Pipe is a monzodiorite-hosted intrusion-related gold deposit (IRGS) with similarities to the IRGS gold systems that occur in the Alaskan Tintina Province, which includes the 16Moz Fort Knox Gold Mine.

In addition to Hobbs Pipe, several high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7 g/t Au from 506m (GHD009)** at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6 g/t Au from 624m (GHD011)** at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. Quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

ABOUT BOLT CUTTER

Wildcat Resources Limited's Bolt Cutter Project comprises 313km² of granted 100% owned tenements, 158km² of 100% owned tenement applications and 232km² of tenement applications subject to a ballot. The tenements are in strategic positions on the Berghaus Shear along trend from the 6.8Moz Hemi gold deposit discovered by De Grey Mining (ASX: DEG); and in positions proximal to the Split Rocks Supersuite granitoid complex (considered a fertile source of LCT-type pegmatites) and on regional structures along strike from the 309Mt Pilgangoora⁵ and 259Mt Wodgina⁶ lithium projects.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Wildcat Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

⁵ Pilbara Minerals Ltd ASX announcement 6th September 2021: <http://www.pilbaraminerals.com.au/site/PDF/248fb0ec-acb0-4026-87e8-d278ea3ab5dc/SignificantIncreaseinPilgangooraResource>

⁶ Mineral Resources Ltd ASX announcement 23 October 2018: <http://clients3.weblink.com.au/pdf/MIN/02037855.pdf>

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a full-time employee of Wildcat Resources Limited. Mr Ekins has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Ekins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule Information

Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
TOTAL INDICATED RESOURCES				12.1	1.1	440,000
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
TOTAL INFERRED RESOURCES				8.4	1.1	330,000
TOTAL RESOURCES				20.5	1.1	770,000

The Mineral Resource was first reported in an announcement by former Mount Adrah owners Sovereign Gold Company Ltd (ASX Announcement 27 December 2013). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

APPENDIX 1 - INTEREST IN MINING TENEMENTS

Interest in Mining Tenements

Tenement ID	Status	Project Name	Jurisdiction	Interest at beginning of quarter	Interest acquired or disposed	Interest at the end of the quarter
EL 6372	Granted	Mt Adrah	Lachlan Belt, NSW	100%	-	100%
EL 7844	Granted	Mt Adrah	Lachlan Belt, NSW	100%	-	100%
EL 8606	Granted	Mt Adrah	Lachlan Belt, NSW	100%	-	100%
EL 9063	Granted	Mt Adrah	Lachlan Belt, NSW	100%	-	100%
E45/5612	Granted	Bolt Cutter	Pilbara, WA	100%	-	100%
E45/5623	Granted	Bolt Cutter	Pilbara, WA	100%	-	100%
E52/4077	Granted	Lawson Well	Meekatharra, WA	100%	-	100%
E45/6201	Granted	Bolt Cutter	Pilbara, WA	100%	-	100%
E45/6202	Granted	Bolt Cutter	Pilbara, WA	100%	-	100%
E45/6204	Granted	Bolt Cutter	Pilbara, WA	100%	-	100%
E45/6155	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6200	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6203	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6205	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6273	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E80/5772	Pending	Carr Boyd	Kimberley, WA	-	-	-
E08/3559	Pending	Tirrawarra	Pilbara, WA	-	-	-
E45/6420	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6423	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E45/6453	Pending	Bolt Cutter	Pilbara, WA	-	-	-
E74/0760	Pending	Sauron	Pilbara, WA	-	-	-
E80/5851	Pending	Elvire	Pilbara, WA	-	-	-
P15/6771	Pending	Comet	Pilbara, WA	-	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Wildcat Resources Limited

ABN

65 098 236 938

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(412)
	(e) administration and corporate costs	(109)	(351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(192)	(711)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(149)	(647)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(149)	(647)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	256
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - Lease	(7)	(28)
3.10	Net cash from / (used in) financing activities	(7)	224

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,295	6,081
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(711)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149)	(647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	224

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,947	4,947

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,937	3,285
5.2	Call deposits	2,010	2,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,947	5,295

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(98)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(192)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(149)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(341)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,947
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,947
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2023.....

Authorised by: ..Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.