

MT ADRAH GOLD PROJECT EXPLORATION UPDATE

Highlights

- Pole-dipole induced polarisation (PDP IP) survey completed at Mt Adrah Gold Project, NSW
- Two lines designed to potentially extend Hobbs Pipe mineralisation and one line 3.5km to the northwest to test a Hobbs Pipe analogue
- Infill sampling of Castor Reef and White Deer Reef diamond drill holes complete, assays pending
- Results will confirm targets for drill testing in the coming months

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce that Planetary Geophysics has completed approximately 3km of PDP IP at the Mt Adrah Gold Project, NSW (Figure 1); and all infill diamond drill core sampling of holes previously drilled into Castor Reef and White Deer Reef has been completed.



Figure 1 – Planetary Geophysics conducting the IP survey at the Mt Adrah Gold Project, NSW

Chief Executive Officer Samuel Ekins said "The PDP IP survey will be used to validate the existing 3D IP survey over Hobbs Pipe and assist Wildcat to define other intrusion-related gold system (IRGS)-style targets and the proximal high-grade Castor Reef and White Deer Reef prospects. Additionally, we have defined several gold anomalies via regional soil sampling that will also be targeted for drilling. Wildcat has implemented a systematic regional soil sampling exploration strategy in parallel with brownfields evaluation of the Hobbs Pipe area since acquiring the Mt Adrah Project. This strategy has enabled Wildcat to progress multiple targets towards drilling in the first half of this year."

Pole-dipole induced polarisation survey, Hobbs Pipe Prospect

Three 1.0km to 1.5km long PDP IP traverses were acquired. Two lines were across the Hobbs Pipe Prospect, testing IRGS-style anomalies and the Castor Reef and White Deer Reef Prospects, 200m north and 700m south of Hobbs Pipe.



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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

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The lines will also be used to help with the evaluation of existing 3D IP data from a survey that was assessed by Zion Geophysics in 2020. The third PDP IP traverse is located 3.5km northwest of Hobbs Pipe on the southern edge of a dilational jog, visible in the aeromagnetic images, with a similar geometry and scale to the jog that hosts Hobbs Pipe (Figure 2). This target is obscured by shallow alluvial cover at surface and is therefore invisible to conventional soil sampling. The IP is expected to be processed and evaluated by early April.

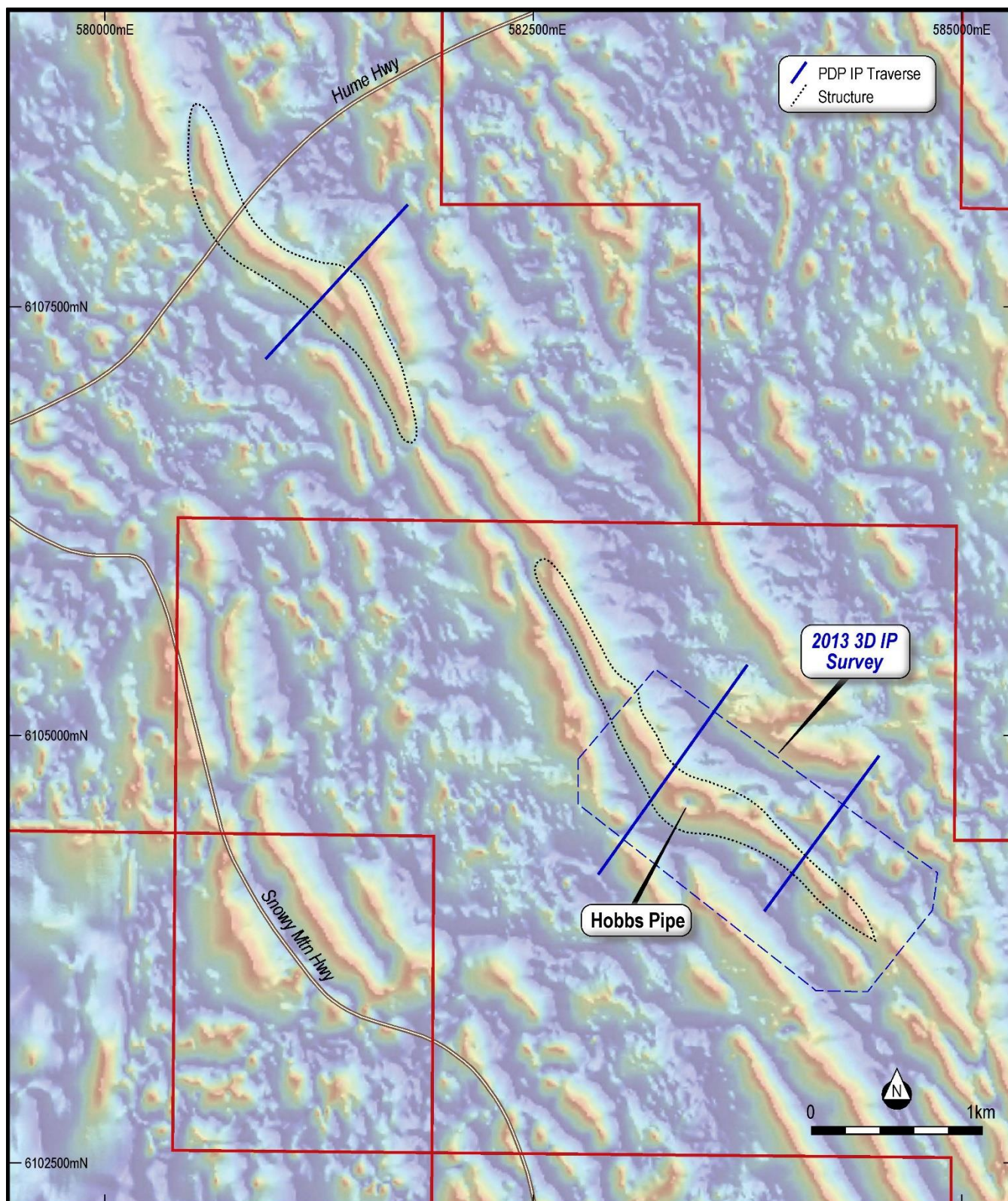


Figure 2 – Location of the PDP IP traverses located over Hobbs Pipe and the dilational jog 3.5km to the northwest of Hobbs Pipe (dashed line)

Infill diamond core sampling at Castor Reef and White Deer Reef Prospects

1,930 infill diamond drill core samples have now been cut and submitted to ALS Brisbane for gold analysis by fire assay. The diamond drill holes targeted the northwest trending Castor Reef and White Deer Reef high-grade lode-style gold mineralisation located northeast of, and proximal to Hobbs Pipe. Only 30% of the drill core had previously been assayed, with several instances where isolated samples of high-grade gold mineralisation were sampled without including the surrounding material (Figure 3), making the extent and continuity of gold mineralisation recorded in the holes ambiguous. Assaying the entirety of the holes will enable Wildcat to effectively model the alteration, veining and gold mineralisation and plan effective follow up drilling. Wildcat expects to receive the infill sampling results in May.

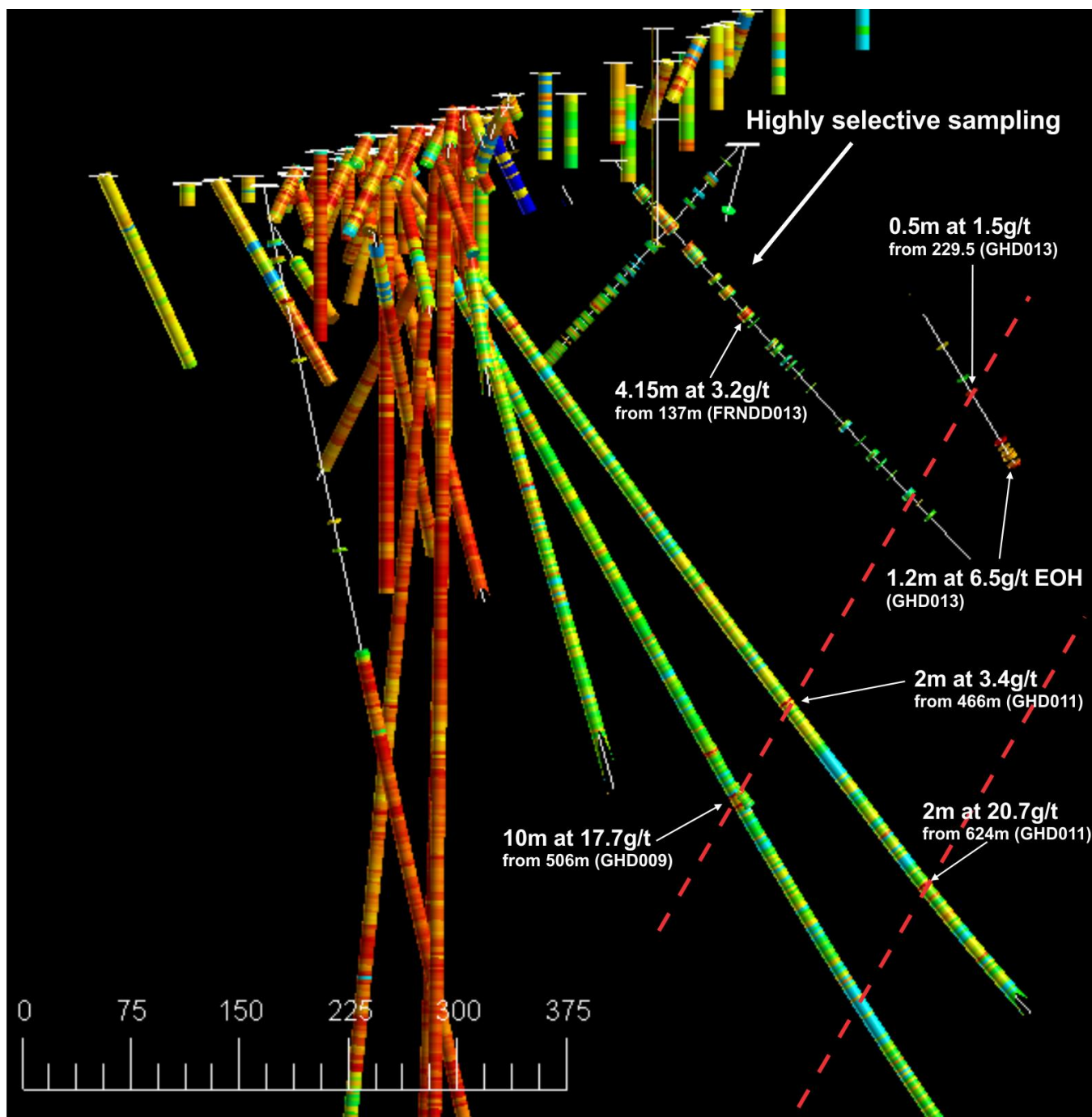


Figure 3 – A section through Hobbs Pipe, Castor Reef and White Deer Reef showing high-grade gold intercepts at depth and selectively sampled holes FRND013 and GHD013 (recently infill sampled with assays pending) near surface¹.

¹ ASX announcement 04 November 2021: <https://www.investi.com.au/api/announcements/wc8/b3aa6be8-934.pdf>

Regional soil sampling and emerging drill targets

5,924 surface samples have now been completed since Wildcat acquired the Mt Adrah Project (Figure 4). Several gold anomalies have been identified and Wildcat expects to commence drill testing the highest-ranking targets in the June quarter subject to land access agreements.

Next Steps

- Process the PDP IP data and integrate the data with the 2013 3D IP survey
- Receive and evaluate the infill diamond core assays from Castor Reef and White Deer Reef
- Finalise the greater Hobbs Pipe 3D geological model
- Confirm and prioritise regional soil sampling targets

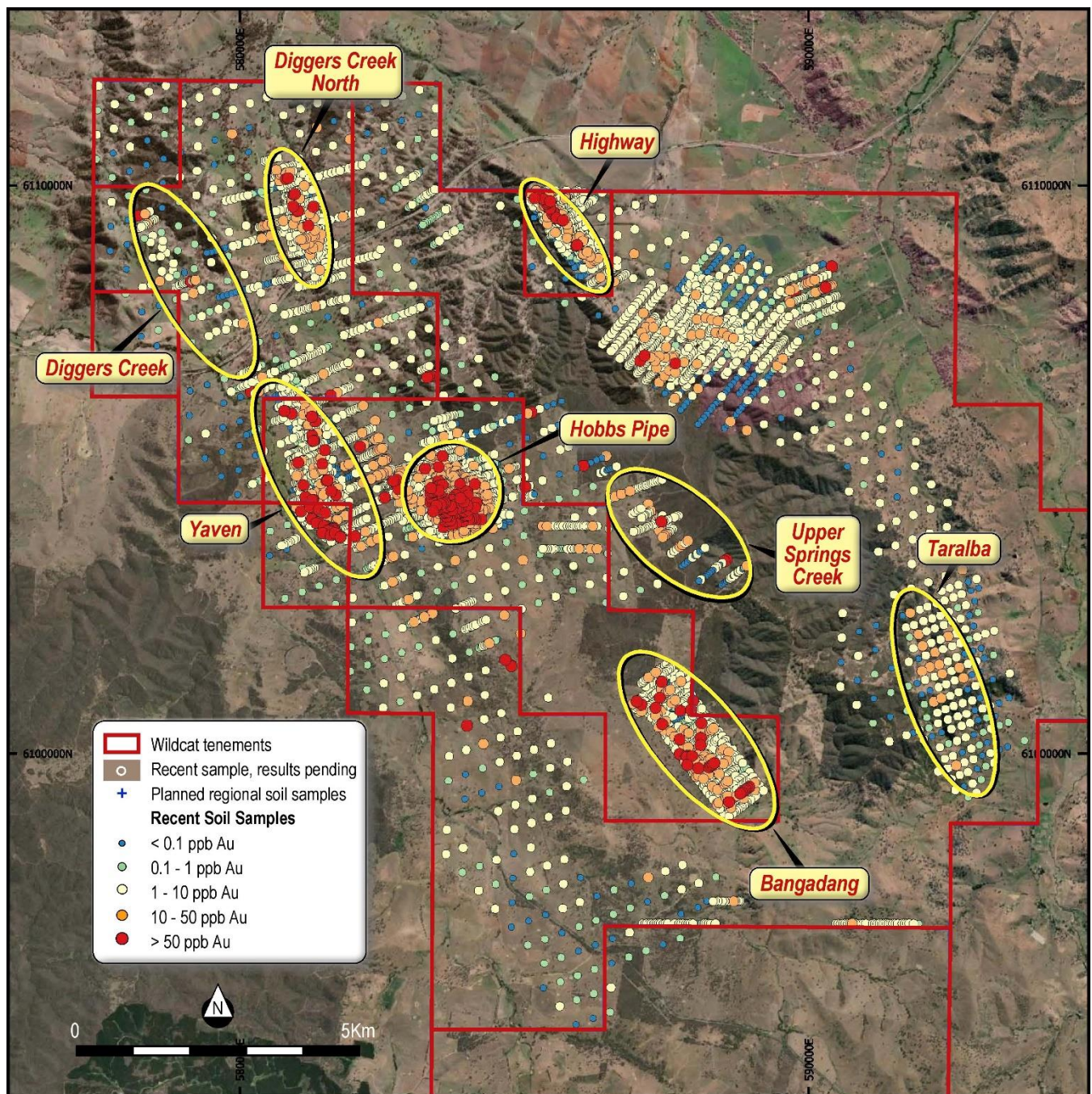


Figure 3 – Location of the soil sampling at Mt Adrah and priority targets

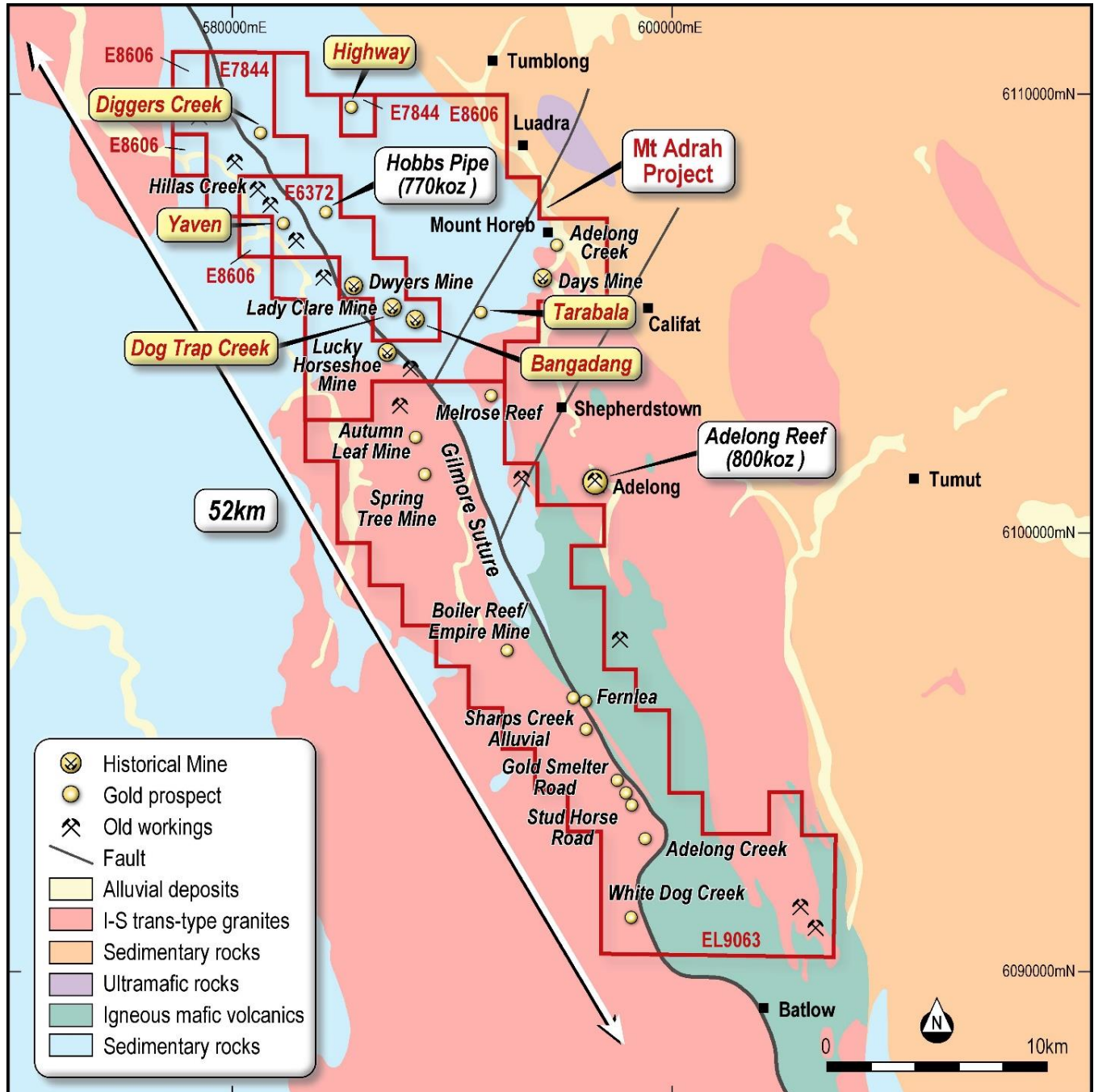


Figure 4 – Wildcat's Mt Adrah Project comprises 52km of prospective tenure along the Gilmore Suture in the Lachlan Fold Belt NSW

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 programme 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.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Bolt Cutter Project and Mt Adrah Project is based on, and fairly represents, information compiled by Mr Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a fulltime 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.

ABOUT MT ADRAH

Wildcat Resources Limited holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 520km² tenement package located within the well-endowed Lachlan Orogen region in NSW (Figure 4). The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold².

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. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

Several 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.

² Refer to ASX Announcement 23rd Aug 2019 "Fraser Range Metals to Acquire Mount Adrah Gold Project" - <https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>