

Pacific Wildcat Resources Corp.
Consolidated Balance Sheet
As at June 30,
(Expressed in Canadian dollars)

PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Financial Statements

For the Year Ended June 30, 2002

Pacific Wildcat Resources Corp.
Consolidated Balance Sheet
As at June 30,
(Expressed in Canadian dollars)

Management's Responsibility For Financial Reporting

The consolidated financial statements of Pacific Wildcat Resources Corp. have been prepared by and are the responsibility of the Company's management. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgement based on information currently available.

Management has developed and is maintaining a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the audit and the annual consolidated financial statements, with the Company's management and the independent auditors, prior to the Audit Committee's submission to the Board of Directors for approval.

The consolidated financial statements for the year ended June 30, 2002 have been audited by Davidson & Company and their report outlines the scope of their examination and gives their opinion on the consolidated financial statements.

"W. David Black"
Director and Deputy Chairman

"Brian Flower"
Director and President

Vancouver, British Columbia
November 12, 2002

AUDITORS' REPORT

To the Shareholders of
Pacific Wildcat Resources Corp.

We have audited the consolidated balance sheet of Pacific Wildcat Resources Corp. as at June 30, 2002 and the consolidated statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

The audited consolidated financial statements at June 30, 2001 and for the year then ended were examined by other auditors who expressed an opinion without reservation on those statements in their report dated September 28, 2001.

“DAVIDSON & COMPANY”

Vancouver, Canada

Chartered Accountants

October 1, 2002

A Member of SC INTERNATIONAL

Pacific Wildcat Resources Corp.
Consolidated Balance Sheet
As at June 30,
(Expressed in Canadian dollars)

	2002	2001
ASSETS		
<i>Current Assets</i>		
Cash and Equivalents	\$ 95,198	\$ 164,071
Receivables	11,599	42,514
	106,797	206,585
Resource Assets (Note 3)	541,425	566,304
	\$ 648,222	\$ 772,889
LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable and Accrued liabilities	\$ 59,870	\$ 120,974
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	\$ 10,419,940	\$ 10,279,690
Deficit	(9,831,588)	(9,627,775)
	588,352	651,915
	\$ 648,222	\$ 772,889

Nature of Operations and Going Concern (Note 1)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Directors:

"W. David Black"

W. David Black
 Director

"Brian Flower"

Brian Flower
 Director

Pacific Wildcat Resources Corp.
Consolidated Statement of Operations and Deficit
For the Year ended June 30,
(Expressed in Canadian dollars)

	2002	2001
Expenses		
Property Expenses		
Write-down of resource assets (Note 3)	\$ -	\$ 3,845,027
Expenditures (recovery) on resource assets	-	203,224
Recovery of costs	(10,453)	-
	(10,453)	4,048,251
General and Administrative		
Administrative fees (Note 6)	-	(9,386)
Consulting services (Note 6)	150,000	62,500
Corporate relations	8,886	18,167
Directors' fees and expenses	3,250	1,557
Foreign exchange	-	2,761
Insurance	3,208	10,083
Interest	(3,162)	(2,721)
Office	5,828	3,478
Professional services	22,340	14,833
Travel	23,916	-
	214,266	101,272
Loss for the Year	203,813	4,149,523
Deficit – Beginning of Year	9,627,775	5,478,252
Deficit - End of Year	\$ 9,831,588	\$ 9,627,775
Loss per Common Share	(0.018)	(0.425)
Weighted Average Number of Common Shares Outstanding	11,524,851	9,775,684

The accompanying notes are an integral part of these consolidated financial statements.

Pacific Wildcat Resources Corp.
Consolidated Statement of Cash Flows
For the Year ended June 30,
(Expressed in Canadian dollars)

	2002	2001
<i>Cash flows from operating activities</i>		
Loss for the year	\$ (203,813)	\$ (4,149,523)
Items not affecting cash:		
Write-down of resource assets	-	3,845,027
Foreign exchange loss (gain)	-	2,761
Recovery of costs	(10,453)	-
Changes in non-cash working capital items:		
(Increase) decrease in receivables	30,915	(34,846)
Increase (decrease) in accounts payable and accrued liabilities	(50,651)	103,111
Net cash used in operating activities	(234,002)	(233,470)
<i>Cash flows from financing activities</i>		
Share capital issued	140,250	218,750
Net cash provided by financing activities	140,250	218,750
<i>Cash flows from investing activities</i>		
Refund of security deposit on resource assets	-	121,446
Proceeds from sale of resource assets	24,879	-
Exploration expenditures on resource assets	-	(36,606)
Net cash provided by investing activities	24,879	84,840
Foreign exchange Loss on Cash and Equivalents held in a Foreign Currency	-	(2,761)
Increase (Decrease) in Cash and Equivalents Cash and Equivalents – Beginning of year	(68,873) 164,071	67,359 96,712
Cash and Equivalents – End of year	\$ 95,198	\$ 164,071
Supplemental information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

There were no non-cash financing or investing activities during the years ended June 30, 2002 and 2001.

The accompanying notes are an integral part of these consolidated financial statements.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Pacific Wildcat Resources Corp. ("the Company") is currently involved in mineral exploration in Southeast Asia and has not yet determined whether its mineral interests contain ore reserves that are economically recoverable. To date the company has not earned significant revenues and is considered to be in the exploration stage. The recoverability of the associated deferred costs is dependent upon the discovery of economically recoverable reserves, obtaining the necessary exploration permits, adequate financing to complete the exploration and development and future profitable production or net proceeds from the sale of the mineral concessions.

Management has estimated that the Company has sufficient working capital of \$46,927 (2001 - \$85,611) to meet minimum operating expenditures, as well as care and maintenance expenditures on mineral properties for the next year. If the Company is to advance its mineral properties or undertake other related activities, it will be necessary to obtain additional financing. There is no assurance that the Company will be able to do so in the future.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

2. Significant Accounting Policies

a) Basis of Presentation

The consolidated financial statements include the accounts of the Company, its subsidiary Bornite Pty. Ltd. ("Bornite") and its proportionate interest in the Sulut Joint Venture. All significant inter-company transactions and balances have been eliminated on consolidation.

b) Cash and Equivalents

Cash and Equivalents includes highly liquid short-term deposits and investments with original maturities of three months or less.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

c) *Resource Assets*

Costs related to interests in mineral properties, including related acquisition, exploration, development, field support and fixed asset costs are deferred on a project-by-project basis until the properties achieve commercial production or are abandoned or management has determined there to be an impairment. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Costs relating to properties, which are determined to be impaired or abandoned, are expensed at the time the determination is made. The amount deferred represents costs incurred to date and does not necessarily reflect present or future values.

Exploration and related administration costs incurred either prior to the acquisition of properties, or on properties not acquired, are expensed.

The company is in the process of exploring and developing its resource assets and has not determined the amount of reserves available in its properties. Senior management annually reviews the carrying values of resource assets and assess whether there has been any impairment in value.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to industry standards for the current stage exploration of such properties, these procedures may not guarantee the Company's title. Properties may be subject to undisclosed prior agreements or transfers and title may be affected by undetected defects.

d) *Environmental Protection and Rehabilitation Costs*

Liabilities related to environmental protection and rehabilitation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

e) *Joint Venture Accounting*

The Company follows the proportionate consolidation method of accounting for joint ventures. The Company's interest in the Sulut Joint Venture is reflected in resource assets.

f) *Earnings (loss) per share*

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic earnings (loss) per share is calculated using the weighted-average number of shares outstanding during the year.

g) Foreign currency translation

The Company's subsidiary and joint venture are integrated foreign operations and are translated into Canadian dollars using the temporal method. Monetary items are translated at the exchange rate in effect at the balance sheet date; non-monetary items are translated at historical exchange rates. Income and expense items are translated at the average exchange rate for the period. Translation gains and losses are reflected in loss for the year.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could materially differ from those reported.

i) Income Taxes

Income taxes are calculated using the liability method accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate future income tax liabilities or assets. Future income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. Temporary differences arising on acquisitions result in future income tax liabilities or assets.

j) Stock based Compensation

The Company from time to time issues stock options as described in note 5(c). No compensation expense is recorded when stock options are issued under this plan. Consideration paid on exercise of stock options is credited to share capital.

k) Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

3. Resource Assets

	2002	2001
Sulut	\$ 475,121	\$ 500,000
Other assets	66,304	66,304
	\$ 541,425	\$ 566,304

The Sulut gold property (KP 366, Sulut) is located adjacent to the town of Kotabunan on the northeastern tip of the island of Sulawesi in Indonesia. In January 1996 the Company entered into a shareholders agreement with PT Bima Duta Samudra and PT Triavora Manca Teknik and, under the terms of the agreement, the three parties joint-ventured the Sulut property with PT Aneka Tambang, the general mining arm of the Indonesian government. Subsequently and as operator of the joint venture, the Company funded and directed infill drilling on two prospects, Doup and Bentang, to confirm a 1.2 million ounce resource as well as an extensive regional reconnaissance program. This work was performed under the Indonesian Contract of Work system in order to meet the holding requirement of the current Seventh Generation Contract of Work which was awarded in February, 1998. During the year, the Company sold mineral property assets for total proceeds of \$24,879. The proceeds from the sale of the assets were credited against the cost of the property.

The Company has currently fulfilled the exploration expenditure commitment as set out in the Contract of Work. Under the terms of the Contract of Work, an application has been filed for a mandatory, second 25% area reduction.

During the year ended June 30, 2001, the Company wrote-down the Sulut property by \$3,845,027 to \$500,000 which represents management's best estimate of the recoverable amount.

Other assets include a security deposit for the Sulut property.

4. Income Tax

A reconciliation of income taxes at Canadian statutory rates with the reported taxes is as follows:

	2002	2001
Loss for the year	\$ (203,813)	\$ (4,149,523)
Income tax (recovery) at statutory rates	(86,824)	(1,850,821)
Write-down not recognized for tax purposes	-	1,714,882
Expenditures on resource assets	(4,452)	90,638
Unrecognized benefit of non-capital losses	91,276	45,301
Total income taxes	\$ -	\$ -

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

The significant components of the Company's future income tax assets are as follows:

	2002	2001
Future income tax assets:		
Non-capital loss carryforwards	\$ 368,900	\$ 290,187
Cumulative exploration and development expenses	1,464,144	1,532,883
	1,833,044	1,823,070
Valuation allowance	(1,833,044)	(1,823,070)
	\$ -	\$ -

The Company has available for deduction against future taxable income non-capital losses of approximately \$866,000. These losses, if not utilized, will begin to expire commencing in 2003. Future tax benefits which may arise as a result of these non-capital losses and resource deductions have been recognized in these consolidated financial statements but have been offset by a valuation allowance.

5. Share Capital

- a) *Authorized:* 100,000,000 common shares without par value
100,000,000 preferred shares "Class A" with a par value of \$1.00
100,000,000 preferred shares "Class B" without par value

b) *Common Shares Issued*

	2002		2001	
	Number of Shares	Amount	Number of shares	Amount
Beginning balance	11,125,476	\$ 10,279,690	9,000,476	\$ 10,060,940
Share capital issued	-	-	2,000,000	200,000
Exercise of warrants	675,000	101,250	-	-
Stock options exercised	260,000	39,000	125,000	18,750
Ending balance	12,060,476	\$ 10,419,940	11,125,476	\$ 10,279,690

On February 1, 2001, the Company entered into a non-brokered private placement financing with Sons of Gwalia Ltd. ("Gwalia") for 2,000,000 units at a price of \$0.10 per unit. Each unit consisted of one fully paid and non-assessable common share and one non-transferable share purchase warrant entitling the holder thereof to purchase one additional common share of the Company at \$0.15. per share until February 1, 2003. As at June 30, 2002, 1,325,000 warrants were outstanding.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

c) Stock Options Outstanding

The directors are authorized to grant up to 10% of the outstanding common shares in stock options to directors, officers, consultants and employees to acquire common shares. The exercise price of the options is no less than the average price for the preceding ten trading days of issuance. In certain circumstances, the options vest over a period of time.

At as June 30, 2002, the outstanding stock options were:

Options	Expiry Date	Exercise Price
440,000	February 7, 2006	\$0.15

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2000	310,000	\$ 0.38
Options granted	900,000	0.15
Options expired/cancelled	(310,000)	0.38
Options exercised	(125,000)	0.15
Balance, June 30, 2001	775,000	0.15
Options granted	-	-
Options expired/cancelled	(75,000)	0.15
Options exercised	(260,000)	0.15
Balance, June 30, 2002	440,000	\$ 0.15
Number of options currently exercisable	440,000	\$ 0.15

6. Related Party Transactions

Viceroy Resource Corporation and Gwalia, the Company's major shareholder, consented to a waiver of any accrued but unpaid fees as at June 30, 2000 resulting in a recovery of administrative fees of \$9,386 in 2001.

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company partly-owned by a director of the Company. During the current year, consulting fees of \$150,000 (2001 – \$62,500) were paid under this agreement.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

On August 2, 2001, the Company entered into a development rights agreement with its major shareholder, Gwalia. Development rights relate only to properties held by the Company which contain in excess of two (2) million pounds of tantalum in the category of (indicated/inferred) mineral resource under the Australian Code for Reporting of Mineral Resources and Ore Resources. For qualifying properties introduced by Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by reimbursing the Company for all of its direct costs plus twenty percent (20%). For qualifying properties discovered or acquired by the Company independent of Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by paying fifty percent (50%) of the estimated net present value of the property. Further, Gwalia has the right to purchase all or part of the Company's annual tantalum production and act as the Company's sole and exclusive marketing agent, both subject to terms negotiated in good faith and reflective of arms length, third party agreements. With respect to financing, Gwalia has the right to arrange one hundred percent (100%) of any financing in respect of the Company's share of the cost of any mining operations where third party financing would involve the financier earning a right to earn a direct interest in the property. These financing rights are conditional on Gwalia owning not less than twenty-five percent (25%) of the issued share capital of the Company.

7. Segmented Information

The Company operates in one reportable segment being mineral exploration.

The Company's geographical operations are as follows:

	2002	2001
Income (loss) for the year		
Canada	\$ (214,267)	\$ (101,272)
Indonesia	10,453	(4,048,251)
	\$ (203,814)	\$ (4,149,523)
Identifiable assets		
Canada	\$ 106,797	\$ 206,585
Indonesia	541,425	566,304
	\$ 648,222	\$ 772,889

8. Financial Instruments

The carrying value of cash and equivalents, receivables and accounts payable and accrued liabilities approximate their fair value, unless otherwise noted.

Pacific Wildcat Resources Corp.
Notes to Consolidated Financial Statements
For the Year ended June 30, 2002
(Expressed in Canadian dollars)

The Company's largest non-monetary assets are its mineral exploration interests in Indonesia. The Company could accordingly be at risk for foreign currency fluctuations and developing legal and political environments.

The Company does not maintain significant cash or other monetary assets or liabilities in these countries.

The Company relies on local consultants for the management of its exploration activities and for legal and accounting matters.

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - JUNE 30, 2002

1. ANALYSIS OF EXPENSES & DEFERRED COSTS

Expenses

The breakdown is provided on the income statement.

Deferred Resource Property Expenditures

Sulut

Field Program

Drilling and roadwork	\$1,263,015
Consulting fees and expenses	994,275
Housing and camp	39,850
Other	872,540
	<hr/>
	3,169,680

Administration

Travel and lodging	276,875
Consulting fees and expenses	241,901
Other	794,695
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	1,313,471

Deferred Resource Property Expenditures - Sulut	4,483,151
Less Resource Property Expenditures Written Down and Expensed	4,008,030
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Deferred Resource Property Expenditures - Sulut	475,121
Other	66,304
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Total Deferred Resource Property Expenditures	\$ 541,425
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2. RELATED PARTY TRANSACTIONS

As at December 31, 2000, Viceroy Resource Corporation and Sons of Gwalia Ltd. ("Gwalia") consented to a waiver of any accrued but unpaid fees.

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp. a Company jointly-owned by Brian Flower. Under this agreement, fees of \$37,500 were paid during the quarter.

On August 2, 2001 the Company entered into a development rights agreement with its major shareholder, Gwalia. Development rights relate only to properties held by the Company which contain in excess of two (2) million pounds of tantalum in the category of (indicated/inferred) mineral resource under the Australian Code for Reporting of Mineral Resources and Ore Resources. For qualifying properties introduced by Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by reimbursing Pacific Wildcat for all of its direct costs plus twenty percent (20%). For qualifying properties discovered or acquired by the Company independent of Gwalia, the latter can acquire an undivided fifty percent (50%) interest in and management of the property by paying fifty percent (50%) of the estimated net present value of the property. Further, Gwalia has the right to purchase all or part of the Company's annual tantalum production and act as the Company's sole and exclusive marketing agent, both subject to terms negotiated in good faith and reflective of arms length, third party agreements. With respect to financing, Gwalia have the right to arrange one hundred percent (100%) of any financing in respect of the Company's share of the cost of any mining operations where third party financing would involve the financier earning a right to earn a direct interest

in the property. These financing rights are conditional on Gwalia owning not less than twenty-five percent (25%) of the issued share capital of Pacific Wildcat.

3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD

Securities Issued

The Company issued 100,000 shares on the exercise of a like number of stock options at an exercise price of \$0.15 per share.

Options Granted

None.

4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD

Authorized Capital

100,000,000 common shares without par value
100,000,000 preferred shares

Number and Recorded Value for Shares Issued and Outstanding

12,060,476 common shares Issued and Outstanding with a recorded Share Capital of \$10,419,940 or \$0.86 per share. Against Share Capital there is a recorded Deficit of \$9,831,588 resulting in Shareholder's Equity of \$588,352 or \$0.05 per share.

Outstanding Options

There are 440,000 options outstanding at a price of \$0.15 per share expiring on February 7, 2006 (100,000 were exercised during the quarter).

Outstanding Warrants

On February 1, 2001, Gwalia received 2,000,000 non-transferable share purchase warrants as part of a non-brokered private placement financing. Each warrant entitles the holder to purchase one additional share of the Company for a period of 24 months ending February 1, 2003. The warrants are exercisable at a price of \$0.12 per warrant share during the first year and \$0.15 per warrant share during the second year. As at June 30, 2002 Gwalia had exercised 675,000 warrants leaving a balance outstanding of 1,325,000 warrants.

Shares in Escrow or Pooling Agreements

None.

5. LIST OF DIRECTORS & OFFICERS

Directors

W. David Black, *Vancouver, B.C.*
David M. Calabrigo, *White Rock, B.C.*
Jack H. Caplan, *North Vancouver, B.C.*
Brian Flower, *North Vancouver, B.C.*
Christopher J. Lalor, *Cottesloe, Western Australia*
Peter K. Lalor, *Cottesloe, Western Australia*

Officers

Peter K. Lalor - Chairman
W. David Black - Deputy-Chairman
Brian Flower - President & CEO
David M. Calabrigo - Corporate Secretary
Susan M. Neale - Corporate Accountant
David A. Paull - Manager, Business Development

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - JUNE 30, 2002

1. DESCRIPTION OF BUSINESS

Pacific Wildcat Resources Corp. ("Pacific Wildcat" or the "Company") is in the mineral exploration and development business.

The Company holds one mineral property, the Sulut gold property located near the town of Kotabunan on the northeastern tip of Sulawesi, Indonesia.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

The Company has drawn upon its association with its major shareholder, Sons of Gwalia Ltd. ("Gwalia") in executing a new business plan, one that is no longer restricted to gold and/ or Southeast Asia. Over the past year, Gwalia have greatly assisted the Company both financially and in the search for and evaluation of numerous tantalum and precious metal properties and operations. Several small, high quality operations and prospects were identified, some of which the Company sought to acquire. All negotiations pertaining to tantalum were, however, terminated in May. At that time it had become apparent that the tantalum market, which had swung from under to oversupply, was not likely to recover until there was a sustained upturn in global electronic applications. The Company has, therefore, curtailed its tantalum search for the time being and turned its attention to other industrial and strategic minerals and metals, including gold.

With respect to gold, work on the Sulut property remains suspended. A mandatory, second twenty-five (25) percent area reduction has been made to keep the Contract of Work pertaining to the property in good standing. Management has been and is in discussion with parties potentially interested in either farming-in on or acquiring the Company's position in the property. Political and economic turmoil in Indonesia, heightened by last September's terrorist attacks in the United States and this year's terrorist attacks in Bali, continue to hamper management's efforts to re-activate or deal off the property.

No material property or project acquisitions or dispositions were made during the year. The Company has written-down the carrying value of the Sulut property to \$475,121 and made provision for Indonesian agency fees and "dead rent" assessments against the Sulut and Jambi properties. Investing activities consisting of the exercise of warrants and stock options resulted in a credit of \$140,250. With the provision for Indonesian charges, working capital as of June 30, 2002 was \$46,927 and Cash and Cash Equivalents stood at \$95,198.

Summary of Deferred Expenditures

	Sulut, Indonesia	Other
Balance - March 31, 2002	\$ 500,000	\$ 66,304
Additions/Deductions	-	-
Write-offs/Expenses	(24,879)	-
Balance - June 30, 2002	\$ 475,121	\$ 66,304

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company jointly-owned by Brian Flower. The Company has no other material contracts or commitments.

The Company does not have any investor relations contracts. Brian Flower, Director and David Paull, Manager, Business Development are available to answer shareholder inquiries.

On February 1, 2001, Pacific Wildcat announced the appointment of three senior officers: Peter K. Lalor, formerly President of the Company, was appointed Chairman; W. David Black, formerly Chairman, was appointed Deputy-Chairman and Brian Flower, formerly Treasurer, was appointed President.

The Company is not involved in any legal proceedings, it has no contingent liabilities, nor does it have any debt obligations. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

There have been no special resolutions passed by shareholders in the period.

3. SUBSEQUENT EVENTS

None.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

On January 5, 2001, Gwalia Consolidated Ltd., a wholly-owned subsidiary of Gwalia, completed the purchase of 1,987,520 Pacific Wildcat shares from Viceroy Resource Corporation. This purchase increased Gwalia's holdings in Pacific Wildcat to 4,637,500 shares representing 51% of the issued and outstanding common shares of the Company. On February 1, 2001 Gwalia entered into a non-brokered private placement with the Company which increased Gwalia's interest from 51 to 60.3 percent. A partial exercise of warrants in March 2002, further increased Gwalia's interest to 60.6%.

Pacific Wildcat's funds on hand whilst not committed, will be directed towards finding attractive new projects for the Company.

Wherever possible, the Company will continue to draw and build on its association with Gwalia in developing and executing its new business plan. Accounting for approximately fifty percent of annual primary concentrate supply, Gwalia's Advanced Minerals Division is the world's largest producer of tantalum, a mineral with high tech applications in industries such as electronics and aerospace. This Division also produces lithium minerals, tin and silica sand. Gwalia is also one of Australia's largest gold producers. Gwalia's market leadership and technical prowess, particularly with respect to advanced minerals, together with its financial strength affords Pacific Wildcat a considerable resource upon which to draw.

5. LIQUIDITY AND SOLVENCY

The loss for the year was \$203,813, net of \$10,453 recovered through the sale of field equipment. This compares to a loss of \$4,149,523 in the previous year of which \$3,845,027 related to the write-down of Sulut. Management services and travel increased General and Administrative expense by \$87,500 and \$23,916 respectively over the previous year, however, overall expenses were substantially lower than actually incurred as a consequence of Gwalia absorbing some of the costs associated with the Company's search for new opportunities. With the provision for Indonesian charges, working capital as of June 30, 2002 was \$46,927 and Cash and Cash Equivalents stood at \$95,198.

The Company has adequate funds to meet anticipated holding costs but no internal source of funding. The cash it has on hand may be sufficient to find a new project, however it would not be sufficient to fund it. The future of the Company depends on its ability to either farm-out or sell Sulut or find an attractive new project and then to finance it.

6. DISCLOSURE

The Company has adopted newly introduced accounting and disclosure policies and comparative figures have been restated as required.