PACIFIC WILDCAT RESOURCES CORP.

(An exploration stage company)

Consolidated Financial Statements

For the Year Ended June 30, 2003

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, 2003 have been audited by Davidson & Company and their report outlines the scope of their examination and gives their opinion on the consolidated financial statements.

"Jack Caplan" (signed)
Jack Caplan
Director

"Brian Flower" (signed)
Brian Flower
Director and President

Vancouver, British Columbia
November 10, 2003

AUDITORS' REPORT

To the Shareholders of
Pacific Wildcat Resources Corp.

We have audited the consolidated balance sheets of Pacific Wildcat Resources Corp. as at June 30, 2003 and 2002 and the consolidated statements of operations and deficit and cash flows for the years 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 audits.

We conducted our audits 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, 2003 and 2002 and the results of its operations and its cash flows for the years 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.

"DAVIDSON & COMPANY"

Vancouver, Canada — Chartered Accountants

September 24, 2003
(except for Note 9 which is
as of October 16, 2003)

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PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Balance Sheets
As at June 30,
(Expressed in Canadian dollars)

	2003	2002
ASSETS		
Current Assets		
Cash and Equivalents	**$ 47,198**	$ 95,198
Receivables	**2,776**	11,599
	49,974	106,797
Resource Assets (Note 3)	**541,425**	541,425
	$ 591,399	$ 648,222
LIABILITIES		
Current Liabilities		
Accounts payable and Accrued liabilities	**$ 58,227**	$ 59,870
SHAREHOLDERS' EQUITY		
Share Capital (Note 5)	**$ 10,479,940**	$ 10,419,940
Deficit	**(9,946,768)**	(9,831,588)
	533,172	588,352
	$ 591,399	$ 648,222

Nature of Operations and Going Concern (Note 1)

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

Approved by the Directors:

"Jack Caplan" (signed)
Jack Caplan
Director

"Brian Flower" (signed)
Brian Flower
Director

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Statements of Operations and Deficit
For the Year ended June 30,
(Expressed in Canadian dollars)

	2003	2002
Expenses		
Property Expenses		
Recovery of costs	**$ --**	$ (10,453)
	--	(10,453)
General and Administrative		
Consulting services (Note 6)	**83,125**	150,000
Corporate relations	**11,566**	8,886
Interest	**(457)**	(3,162)
Office	**5,379**	12,286
Professional services	**9,964**	22,340
Travel	**5,603**	23,916
	115,180	214,266
Loss for the Year	**115,180**	203,813
Deficit – Beginning of Year	**9,831,588**	9,627,775
Deficit - End of Year	**$ 9,946,768**	$ 9,831,588
Basic and Diluted Loss per Common Share	**(0.01)**	(0.02)
Weighted Average Number of Common Shares Outstanding	**12,327,276**	11,524,851

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

PACIFIC WILDCAT RESOURCES CORP.
(an exploration stage company)
Consolidated Statements of Cash Flows
For the Year ended June 30,
(Expressed in Canadian dollars)

	2003	2002
Cash flows from operating activities		
Loss for the year	**$ (115,180)**	$(203,813)
Item not affecting cash:		
Recovery of costs	**--**	(10,453)
Changes in non-cash working capital items:		
Decrease in receivables	**8,823**	30,915
Decrease in accounts payable and accrued liabilities	**(1,643)**	(50,651)
Net cash used in operating activities	**(108,000)**	(234,002)
Cash flows from financing activities		
Share capital issued	**60,000**	140,250
Net cash provided by financing activities	**60,000**	140,250
Cash flows from investing activities		
Proceeds from sale of resource assets	**--**	24,879
Net cash provided by investing activities	**--**	24,879
Decrease in Cash and Equivalents	**(48,000)**	(68,873)
Cash and Equivalents – Beginning of year	**95,198**	164,071
Cash and Equivalents – End of year	**$ 47,198**	$ 95,198
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, 2003 and 2002.

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

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 resource assets and 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.

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) 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.

c) Cash and Equivalents

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

d) 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.

e) 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.

f) 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.

g) 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.

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.

h) 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.

i) Income Taxes

Future income taxes are accounted for using the asset and liability method. 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.

j) Stock-based Compensation

The Company grants options as described in Note 5. Effective July 1, 2002, the Company adopted the new CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which recommends that fair value-based methodology for measuring compensation costs. The new section also permits, and the Company has adopted, the use of the intrinsic value-based method, which recognizes compensation cost for awards to employees only when the market price exceeds the exercise price at date of grant, but requires pro-forma disclosure of earnings and earnings per share as if the fair value method had been adopted.

j) Comparative Figures

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

(Expressed in Canadian dollars)

3. Resource Assets

	2003	2002
Sulut	**$ 475,121**	$ 475,121
Other assets	**66,304**	66,304
	$ 541,425	$ 541,425

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 fiscal year 2002, 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, applications have been filed for a mandatory 50% total area reduction.

During the year ended June 30, 2001, the Company wrote-down the Sulut property by $3,845,027 to $500,000. The current carrying value, $475,121 (net of asset sales), represents management's best estimate of the recoverable amount.

4. Income Tax

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

	2003	2003
Loss for the year	**$ (115,180)**	$ (203,813)
Income tax (recovery) at statutory rates	**(43,308)**	(86,824)
Expenditures on resource assets	**--**	(4,452)
Unrecognized benefit of non-capital losses	**43,308**	91,276
Total income taxes	**$ --**	$ -

(Expressed in Canadian dollars)

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

	2003	2002
Future income tax assets:		
Non-capital loss carryforwards	**$ 286,566**	$ 368,900
Cumulative exploration and development expenses	**1,223,557**	1,464,144
	1,510,123	1,833,044
Valuation allowance	**(1,510,123)**	(1,833,044)
	$ -	$ -

The Company has available for deduction against future years taxable income non-capital losses of approximately $804,961. These losses, if not utilized, will begin to expire commencing in 2004. Future tax benefits which may arise as a result of these non-capital losses and resource deductions have not been recognized in these consolidated financial statements and 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*

	2003		2002	
	Number of Shares	**Amount**	Number of shares	Amount
Beginning balance	**12,060,476**	**$ 10,419,940**	11,125,476	$ 10,279,690
Share capital issued	**-**	**-**	-	-
Exercise of warrants	**400,000**	**60,000**	675,000	101,250
Stock options exercised	**-**	**-**	260,000	39,000
Ending balance	**12,460,476**	**$ 10,479,940**	12,060,476	$ 10,419,940

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. In October 2002, Gwalia exercised 400,000 warrants at a price of $0.15 per warrant for total proceeds of $60,000. The balance expired unexercised in February 2003.

(Expressed in Canadian dollars)

c) Stock Options Outstanding

Directors are authorized to grant up to 20% 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. Newly granted options vest over a period of time.

As at June 30, 2003, total outstanding stock options were:

Options	Expiry Date	Exercise Price
390,000	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, 2001	**775,000**	**$0.15**
Options granted	**-**	**-**
Options expired/cancelled	**(75,000)**	**0.15**
Options exercised	**(260,000)**	**0.15**
Balance, June 30, 2002	**440,000**	**0.15**
Options expired/cancelled	**(50,000)**	**0.15**
Balance, June 30, 2003	**390,000**	**0.15**
Number of options currently exercisable	**390,000**	**$ 0.15**

6. Related Party Transactions

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. This agreement expired on February 1, 2003. During the current year, consulting fees of $83,125 (2002 – $150,000) were paid under this agreement.

(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 financer 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.

Fees of $2,463 (2002 - $9,638) were paid or accrued to a law firm in which a director is a partner.

These transactions are in the normal course of operating and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. Segmented Information

The Company operates in one reportable segment being mineral exploration.

The Company's geographical operations are as follows:

	2003	2002
Income (loss) for the year		
Canada	**$ (115,180)**	$ (214,267)
Indonesia	**-**	10,453
	$ (115,180)	$ (203,814)
Identifiable assets		
Canada	**$ 49,974**	$ 106,797
Indonesia	**541,425**	541,425
	$ 591,399	$ 648,222

8. Financial Instruments

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

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 Indonesia.

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

9. Subsequent Events

Subsequent to June 30, 2003, Pacific Wildcat Resources Corp. announced that effective at the market open on October 16, 2003, in accordance with the revised TSX Venture Exchange Policy 2.5, the Company transferred to the NEX board from Tier 2 of the TSX-V.

As of October 16, 2003, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies.

The trading symbol for the Company has changed from PAW to PAW.H and the filing and service office will change from Vancouver to NEX. There is no change in the Company’s name, no change in its Cusip number and no consolidation of capital. The symbol extension differentiates the NEX symbols from Tier 1, Tier 2 or Tier 3 symbols within the TSX-V market.

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - JUNE 30, 2003

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
	3,169,680
Administration	
Travel and lodging	276,875
Consulting fees and expenses	241,901
Other	794,695
	1,313,471
Deferred Resource Property Expenditures - Sulut	4,483,151
Less Resource Property Expenditures Written Down and Expensed	4,008,030
Deferred Resource Property Expenditures - Sulut	475,121
Other	66,304
Total Deferred Resource Property Expenditures	$ 541,425

2. RELATED PARTY TRANSACTIONS

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp. ("Chapelle"), a Company jointly-owned by Brian Flower. This agreement expired on February 1, 2003. Fees of $1,875 were paid to Chapelle 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
See Note 5(b) of the Audited Financial Statements for the year ended June 30, 2003 and 2002.

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 Class "A" with a par value of $1.00
100,000,000 preferred shares Class "B" without par value

Number and Recorded Value for Shares Issued and Outstanding
12,460,476 common shares Issued and Outstanding with a recorded Share Capital of $10,479,940 or $0.84 per share. Against Share Capital there is a recorded Deficit of $9,946,768 resulting in Shareholder's Equity of $533,172 or $0.04 per share.

Outstanding Options
See Note 5(c) of the Audited Financial Statements for the year ended June 30, 2003 and 2002.

Outstanding Warrants
None.

Shares in Escrow or Pooling Agreements
None.

5. LIST OF DIRECTORS & OFFICERS

Directors
W. David Black, *Vancouver, 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 and Corporate Secretary
Brian Flower - President & CEO
Robert A. Evans - Corporate Accountant
David A. Paull - Manager, Business Development

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - JUNE 30, 2003

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 the association with its major shareholder, Sons of Gwalia Ltd. ("Gwalia"), in the search for and evaluation of high quality industrial and strategic minerals and metals properties and operations, including gold. Several gold properties and operations have been identified, some of which the Company has sought to acquire. Negations are proceeding on two of these properties.

With respect to the Company's Sulut gold property, exploration remains suspended. Political and economic turmoil as well as terrorism in Indonesia continues to hamper management's efforts to re-activate or sell the property. However, renewed investor interest in junior gold exploration companies, active exploration of a gold property immediately to the south of Sulut and government efforts to stabilize the country is cause for optimism.

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 resulted in a credit of $60,000. With the provision for Indonesian charges, working capital as of June 30, 2003 was ($8,253) and Cash and Cash Equivalents stood at $47,198. Reported working capital does not recognize the US$50,000 security deposit lodged by the Company against the Sulut property.

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. This agreement expired on February 1, 2003. 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.

Pacific Wildcat's three senior officers were appointed on February 1, 2001: 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

Subsequent to June 30, 2003, Pacific Wildcat Resources Corp. announced that effective at the market open on October 16, 2003, in accordance with the revised TSX Venture Exchange Policy 2.5, the Company transferred to the NEX board from Tier 2 of the TSX-V.

As of October 16, 2003, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies.

The trading symbol for the Company has changed from PAW to PAW.H and the filing and service office will change from Vancouver to NEX. There is no change in the Company's name, no change in its Cusip number and no consolidation of capital. The symbol extension differentiates the NEX symbols from Tier 1, Tier 2 or Tier 3 symbols within the TSX-V market.

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 and October 2002, further increased Gwalia's interest to 61.9%.

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. 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 $115,180. This compares to a loss of $203,813 in the previous year. Management services and travel reduced General and Administrative expense by $66,875 and $18,313 respectively over the previous year. 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, 2003 was ($8,253) and Cash and Cash Equivalents stood at $47,198.

The Company has adequate funds to meet anticipated holding costs but no internal source of funding. The cash it has on hand may not be sufficient to find a new project, and 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.