



PACIFIC WILDCAT RESOURCES CORP.
advanced and strategic minerals and metals

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Director's Report to Members and Financial Review

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. Negotiations 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 previously 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. Financing 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.

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.

We again wish to express our gratitude to Pacific Wildcat shareholders for their patience and support.

Respectively submitted on behalf of the Board of Directors,

"Brian Flower" (signed)
Director and President

November 10, 2003