

PACIFIC WILDCAT RESOURCES CORP.

2001/2002 2nd Quarter Report

Suite 900
475 Howe Street

Vancouver, British Columbia
Canada, V6C 2B3

Tel. 604.669.8985
Fax. 604.684.9877

CDNX.PAW

SCHEDULE "A"
Quarterly Report

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Balance Sheets
Expressed in Canadian Dollars - Unaudited

	December 31, 2001	June 30, 2001
ASSETS		
Current		
Cash and cash equivalents	\$ 94,790	\$ 164,071
Accounts receivable	45,787	42,514
	140,577	206,585
Resource Assets	543,619	566,304
	\$ 684,196	\$ 772,889
LIABILITIES		
Current		
Accounts payable	\$ 117,309	\$ 120,974
SHAREHOLDERS' EQUITY		
Share Capital	10,318,690	10,279,690
Deficit	(9,751,803)	(9,627,775)
	566,887	651,915
	\$ 684,196	\$ 772,889

Note: These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

APPROVED BY THE DIRECTORS:

"Brian Flower" (signed)
Brian Flower, President & Director

"David Calabrigo" (signed)
David Calabrigo, Secretary & Director

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements of Loss and Deficit
For the Period

(expressed in Canadian dollars except share amounts - unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2001	2000	2001	2000
Expenses				
Property Expenses				
Expenditures on resource assets	\$ -	\$ -	\$ 9,541	\$ -
Write-down of resource assets	-	3,845,027	-	3,845,027
	-	3,845,027	9,541	3,845,027
Expenses				
Consulting fees	37,500	-	75,000	-
Travel expenses	5,511	-	17,150	-
Office expenses	2,232	(2,574)	3,639	235
Insurance	457	5,271	3,208	5,271
Professional services	9,033	207	11,314	435
Corporate relations	1,381	7,076	2,162	7,720
Directors= fees and expenses	1,500	-	1,500	-
Licenses, fees and taxes	3,045	-	3,045	-
Administrative fees	-	(9,386)	-	(9,386)
Interest income	(664)	(391)	(2,531)	(583)
Foreign exchange	-	(4,057)	-	3,413
	59,995	(3,854)	114,487	7,105
Net Loss for the Period	59,995	3,841,173	124,028	3,852,132
Deficit, Beginning of Period	9,691,808	5,489,211	9,627,775	5,478,252
Deficit, End of Period	\$ 9,751,803	\$ 9,330,384	\$ 9,751,803	\$ 9,330,384
Loss Per Share	\$0.005	\$0.427	\$0.011	\$0.428
Weighted Average Number of Shares Outstanding	11,318,809	9,000,476	11,262,143	9,000,476

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements of Cash Flow
For the Period
(expressed in Canadian dollars - unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2001	2000	2001	2000
Cash flows from operating activities				
Loss for the period	\$ (59,995)	\$(3,841,173)	\$ (124,028)	\$(3,852,132)
Add (subtract) items not affecting cash				
Write-down of resource assets	-	3,845,027	-	3,845,027
Foreign exchange loss (gain)	-	(4,057)	-	3,413
Changes in non-cash working capital	(13,148)	2,252	(6,938)	(2,128)
	(73,143)	2,049	(130,966)	(5,820)
Cash flows from financing activities				
Stock options exercised	15,000	-	39,000	-
Cash flows from investing activities				
Proceeds from the sale of fixed assets	-	-	22,685	-
Exploration expenditures on resource assets	-	(33,511)	-	(36,606)
	-	(33,511)	22,685	(36,606)
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency	-	4,057	-	(3,413)
Increase (decrease) in cash and cash equivalents	(58,143)	(27,405)	(69,281)	(45,839)
Cash and cash equivalents - beginning of period	152,933	78,278	164,071	96,712
Cash and cash equivalents - end of period	\$ 94,790	\$ 50,873	\$ 94,790	\$ 50,873

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT – DECEMBER 31, 2001

1. ANALYSIS OF EXPENSES & DEFERRED COSTS

Expenses

The breakdown is provided on the income statement.

Deferred Resource Property Expenditures

Sulut

During the year ended June 30, 2001, the Company wrote-down the Sulut property by \$3,845,027 to \$500,000, its estimated net recoverable value.

As at June 30, 2001	\$500,000
Less: proceeds from sale of fixed assets	<u>(22,685)</u>
As at December 31, 2001	\$477,315
Other: security deposits	<u>66,304</u>
Total Deferred	<u>\$543,619</u>

2. RELATED PARTY TRANSACTIONS

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company jointly-owned by a director of the Company. 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, Sons of Gwalia Ltd. ("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

During the quarter, directors and officers of the Company exercised 100,000 stock options with an expiry date of February 7, 2006. The Company issued 100,000 shares at an exercise price of C\$0.15 per share for proceeds of \$15,000.

Options Granted

None.

Options Expired

None.

4. **SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD**

Authorized Capital

100,000,000 common shares with no par value
100,000,000 Class A preferred shares with a par value of \$1.00
100,000,000 Class B preferred shares with no par value.

Number and Recorded Value for Shares Issued and Outstanding

11,385,476 common shares Issued and Outstanding with a recorded Share Capital of \$10,318,690 or \$0.91 per share. Against Share Capital there is a recorded Deficit of \$9,751,803 resulting in Shareholder's Equity of \$566,887 or \$0.05 per share.

Outstanding Options

At the end of the quarter, there were 440,000 options outstanding at a price of \$0.15 per share expiring on February 7, 2006.

Outstanding Options

Name of Optionee	No. of Shares	Price	Expiry Date
W. David Black	50,000	\$0.15	February 7, 2006
David M. Calabrigo	50,000	\$0.15	February 7, 2006
Jack H. Caplan	50,000	\$0.15	February 7, 2006
Chapelle Capital Corp.	75,000	\$0.15	February 7, 2006
Brian Flower	75,000	\$0.15	February 7, 2006
Christopher J. Lalor	50,000	\$0.15	February 7, 2006
Peter K. Lalor	50,000	\$0.15	February 7, 2006
David A. Paull	40,000	\$0.15	February 7, 2006

Outstanding Warrants

2,000,000 non-transferable share purchase warrants are held by Gwalia. 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.

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 – DECEMBER 31, 2001

1. DESCRIPTION OF BUSINESS

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

To date, the Company's major activity has been gold exploration in Southeast Asia centered on Indonesia. With Sons of Gwalia Ltd. ("Gwalia") now the Company's major shareholder, Pacific Wildcat's exploration, development and acquisition mandate will be expanded to include industrial and strategic minerals and metals other than gold and the geographic focus will extend outside of Southeast Asia.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

As part of the new business plan, management has redoubled its efforts to reduce holding costs, safeguard title and deal off its one remaining mineral interest, the Sulut gold property located near the town of Kotabunan on the northeastern tip of Sulawesi, Indonesia. With respect to reducing holding costs, during the quarter all property leases and employees were terminated and all equipment, sold. Work on the property remains suspended. A mandatory, twenty-five percent (25%) area reduction was 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 the September terrorist attacks in the United States, as well as a lack of investor interest in funding gold exploration, continue to hamper management's efforts to re-activate or deal off Sulut.

Whilst the Company has reported gold resources for the Sulut property, no determination has yet been made as to whether the property contains ore reserves that are economically recoverable. The recoverability of the associated deferred costs is dependent upon the discovery of economically recoverable reserves, obtaining the necessary exploitation permits, adequate financing to complete the development and future profitable production or net proceeds from the sale of the mineral concessions.

No material property or project acquisitions or dispositions were made during the quarter.

Summary of Deferred Expenditures

	Sulut, Indonesia	Other
Balance -June 30, 2001	\$ 500,000	\$ 66,304
Additions (Deductions)	(22,685)	-
Balance – December 31, 2001	\$ 477,315	\$ 66,304

On February 1, 2001, the Company entered into a management services agreement with Chapelle Capital Corp., a company jointly-owned by a director of the Company.

On August 2, 2001, the Company entered into a development rights agreement with its major

shareholder, Gwalia, which granted the latter certain development, production, marketing and financing rights for a term of five (5) years.

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.

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.

Special resolutions to increase the authorized capital of the Company were approved by shareholders at the December 20, 2001 Annual General Meeting.

3. SUBSEQUENT EVENTS

None.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the quarter, directors and officers of the Company exercised 100,000 stock options with an expiry date of February 7, 2006. The Company issued 100,000 shares at an exercise price of C\$0.15 per share for proceeds of \$15,000.

Pacific Wildcat's funds on hand whilst not committed, will be directed towards finding attractive new projects for the Company. In this regard, Pacific Wildcat directors have endorsed a management proposal to broaden the Company's exploration, development and acquisition mandate to include industrial and strategic minerals and metals other than gold and to expand the geographic focus outside of Southeast Asia.

The Company will draw and build on its association with Gwalia in developing and executing a new business plan, one aspect of which will be to seek advanced minerals, notably tantalum, opportunities. Accounting for approximately fifty percent (50%) 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's market leadership and technical prowess in advanced minerals together with its financial strength will afford Pacific Wildcat a considerable resource upon which to draw. The Company will be aided in the execution of its business plan by having access to Gwalia technical, marketing and management services at the direct cost of such services plus 15%.

5. LIQUIDITY AND SOLVENCY

As at December 31, 2001, Pacific Wildcat had working capital of \$23,268. The Company's monthly operating costs consist of corporate management services (\$12,500) and general and administrative expenses (approximately \$2,700 including Sulut holding costs).

The Company estimates that it has adequate funds to meet anticipated general and administrative 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.