PACIFIC WILDCAT RESOURCES CORP.

2001/2002 3rd Quarter Report

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SCHEDULE "A"
Quarterly Report

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

	March 31, 2002	June 30, 2001
ASSETS		
Current		
Cash and cash equivalents	**$ 57,836**	$ 164,071
Accounts receivable	**142,214**	42,514
	200,050	206,585
Resource Assets	**543,622**	566,304
	$ 743,671	$ 772,889
LIABILITIES		
Current Liabilities		
Accounts payable	**$ 118,269**	$ 120,974
SHAREHOLDERS' EQUITY		
Share Capital	**10,419,940**	10,279,690
Deficit	**(9,794,537)**	(9,627,775)
	625,403	651,915
	$ 743,671	$ 772,889

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 March 31,		Nine Months Ended March 31,	
	2002	2001	**2002**	2001
Expenses				
Property Expenses				
Expenditures on resource assets	**$ --**	$ 122,677	**$ 9,541**	$ 122,677
Write-down of resource assets	**--**	--	**--**	3,845,027
	--	122,677	**9,541**	3,967,704
Expenses				
Consulting fees	**37,500**	25,125	**112,500**	25,125
Travel expenses	**--**	--	**17,150**	--
Office expenses	**1,138**	2,135	**4,777**	2,370
Insurance	**--**	2,406	**3,208**	7,677
Professional services	**321**	11,198	**11,635**	11,633
Corporate relations	**1,143**	8,051	**3,305**	15,771
Director's fees and expenses	**750**	1,557	**2,250**	1,557
Licenses, fees and taxes	**2,085**	--	**5,130**	--
Administrative fees	**--**	--	**--**	(9,386)
Interest income	**(204)**	(790)	**(2,735)**	(1,373)
Foreign exchange	**--**	1,004	**--**	4,417
	42,733	50,686	**157,221**	57,791
Net Loss for the Period	**42,733**	173,363	**166,762**	4,025,495
Deficit, Beginning of Period	**9,751,804**	9,330,384	**9,627,775**	5,478,252
Deficit, End of Period	**$ 9,794,537**	$ 9,503,747	**$ 9,794,537**	$ 9,503,747
Loss Per Share	**0.004**	0.017	**0.015**	0.431
Weighted Average Number of Shares Outstanding	**11,497,976**	10,000,476	**11,340,754**	9,333,809

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2002	2001	**2002**	2001
Cash flows from operating activities				
Loss for the period	**$ (42,733)**	$ (173,363)	**$ (166,762)**	$ (4,025,495)
Add (subtract) items not affecting cash				
Write-down of resource assets	**--**	--	**--**	3,845,027
Foreign exchange loss (gain)	**--**	1,004	**--**	4,417
Changes in non-cash working capital	**(95,471)**	(2,824)	**(102,405)**	(4,952)
	(138,204)	(175,183)	**(269,167)**	(181,003)
Cash flows from financing activities				
Cash from share capital issued	**101,250**	200,000	**140,250**	200,000
Cash flows from investing activities				
Proceeds from the sale of fixed assets	**--**	--	**22,682**	--
Expenditures on resource assets	**--**	--	**--**	(36,606)
Cash from security deposit released	**--**	121,446	**--**	121,446
	--	121,446	**22,682**	84,840
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency	**--**	(1,004)	**--**	(4,417)
Increase (decrease) in cash and cash equivalents	**(36,954)**	145,259	**(106,235)**	99,420
Cash and cash equivalents - beginning of period	**94,790**	50,873	**164,071**	96,712
Cash and cash equivalents - end of period	**$ 57,836**	$ 196,132	**$ 57,836**	$ 196,132

Notes to Consolidated Financial Statements

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 exploitation permits, adequate financing to complete the 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 $81,781 (2001 - $190,889) to meet minimum operating expenditure, 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 and there can be no assurance that it will be able to do so in the future.

These 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.

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.

Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company, and its subsidiary Bornite Pty. Ltd. ("Bornite") and its proportionate interest in the Sulut Joint Venture.

Cash and Cash Equivalents

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

Resource Assets

<u>Mineral Properties and Related Deferred Costs</u>

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. Costs relating to properties, which are determined to be uneconomic 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.

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.

Loss per Share

Loss per share has been calculated based on the weighted average number of shares issued and outstanding during the year. Fully diluted loss per share has not been presented, as the exercise of stock options would be anti-dilutive.

Foreign Currency Translation

The Company translates monetary assets and liabilities at exchange rates prevailing at the year-end. All other assets and liabilities are translated at applicable historical exchange rates. Revenues and expenses are translated at average rates in effect during the period. Translation gains and losses are included in earnings.

Use of Estimates

The preparation of financial statements in accordance with 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.

Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximate their fair value.

Income Taxes

Effective July 1, 2000, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants with respect to accounting for income taxes. Under these recommendations, the liability method of tax allocation is used, based upon differences between financial reporting and tax bases of assets and liabilities. Previously, the deferral method was used, based on the differences in the timing of reporting income and expenses in financial statements and tax returns. The new standard has been adopted retroactively without any restatement of the consolidated financial statements for the year ended June 30, 2001 being required.

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.

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.

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT – MARCH 31, 2002

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	(22,682)
As at March 31, 2002	$477,318
Other: security deposits	66,304
Total Deferred	$543,622

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, Gwalia exercised 675,000 share purchase warrants with an expiry date of February 1, 2003. The Company issued 675,000 shares at an exercise price of C$0.15 per share for proceeds of $101,250.

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
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 $9,794, 537 resulting in Shareholder's Equity of $625,403 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
1,325,000 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 ending February 1, 2003 at an exercise price of $0.15 per warrant share.

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 – MARCH 31, 2002

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 year all property leases and employees were terminated and all equipment, sold. Work on the property remains suspended. A second 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)	(22,682)	-
Balance – March 31, 2002	$ 477,318	$ 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.

3. SUBSEQUENT EVENTS

None.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

During the quarter, Gwalia exercised 675,000 share purchase warrants with an expiry date of February 1, 2003. The Company issued 675,000 shares at an exercise price of C$0.15 per share for proceeds of $101,250.

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 March 31, 2002, Pacific Wildcat had working capital of $81,781. 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.