PACIFIC WILDCAT RESOURCES CORP.

2002/2003 - 1st Quarter Report

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

	September 30, 2002	June 30, 2002
ASSETS		
Current assets		
Cash and equivalents	**$ 56,107**	$ 95,198
Receivables	**8,519**	11,599
	64,626	106,797
Resource Assets (Note 3)	**541,425**	541,425
	$ 606,051	$ 648,222
LIABILITIES		
Current Liabilities		
Accounts payable and Accrued liabilities	**$ 60,327**	$ 59,870
SHAREHOLDERS' EQUITY		
Share Capital	**$ 10,419,940**	$ 10,419,940
Deficit	**(9,874,216)**	(9,831,588)
	545,724	588,352
	$ 606,051	$ 648,222

APPROVED ON BEHALF OF THE BOARD:

Brian Flower,
President & Director

David M. Calabrigo,
Corporate Secretary & Director

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements Of Loss And Deficit
For the Three Months Ended September 30
Expressed in Canadian Dollars – unaudited

	2002	2001
Resource Properties		
Holding costs	**$ -**	$ 9,541
EXPENSES		
Management fees	**37,500**	37,500
Travel expenses	**3,219**	11,639
Office expenses	**1,001**	1,407
Insurance	**-**	2,751
Professional services	**690**	2,281
Corporate relations	**518**	781
Interest income	**(300)**	(1,869)
	42,628	54,490
Net Loss for the Period	**42,628**	64,031
Deficit, Beginning of Period	**9,831,588**	9,627,776
Deficit, End of Period	**$ 9,874,216**	$ 9,691,807
Loss Per Share	**0.004**	0.006
Weighted Average Number of Shares Outstanding	**12,060,476**	11,205,476

PACIFIC WILDCAT RESOURCES CORP.
Consolidated Statements Of Cash Flow
For the Three Months Ended September 30
Expressed in Canadian Dollars - unaudited

		2002		2001
Cash flows from operating activities				
Loss for the period:	**$**	**(42,628)**	$	(64,031)
Changes in non-cash working capital		**3,537**		6,208
		(39,091)		(57,823)
Cash flows from financing activities				
Stock options exercised		**-**		24,000
Cash flows from investing activities				
Proceeds from the sale of fixed assets		**-**		22,685
		-		22,685
Increase (decrease) in cash and cash equivalents		**(39,091)**		(11,138)
Cash and cash equivalents – beginning of period		**95,198**		164,071
Cash and cash equivalents – end of period	**$**	**56,107**	$	152,933

PACIFIC WILDCAT RESOURCES CORP.

NOTES TO 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 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.

The Company needs working capital 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 (see subsequent events).

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 balance 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.

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. 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.

3. Resource Assets

	2002
Sulut	**$ 475,121**
Other assets	**66,304**
	$ 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 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. Subsequent Events

In October 2002, the Company received $60,000 through the exercise of 400,000 warrants at $0.15 each.

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT - SEPTEMBER 30, 2002

1. ANALYSIS OF EXPENSES & DEFERRED COSTS

Expenses
The breakdown is provided on the income statement.

Deferred Resource Property Expenditures
None.

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
None.

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 $9,874,216 resulting in Shareholder's Equity of $545,724 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. Subsequent to the period end, 400,000 warrants were exercised.

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
David A. Paull - Manager, Business Development
Robert A. Evans, Corporate Accountant

PACIFIC WILDCAT RESOURCES CORP.

QUARTERLY REPORT – SEPTEMBER 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. 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 have been identified, some of which the Company has sought to acquire. All negotiations pertaining to tantalum were, however, terminated in May 2002. 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 quarter. 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. There were no investing activities during the quarter.

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

In October 2002, the Company received $60,000 through the exercise of 400,000 warrants at $0.15 each.

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%. A partial exercise of warrants in March and October 2002, has 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 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 lasrgest 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 quarter was $42,628. This compares to a loss of $64,031 during the same quarter of the previous year. With the provision for Indonesian charges, working capital as of September 30, 2002 was $4,299 and Cash and Cash Equivalents stood at $56,107. Neither of these figures take into consideration a US$50,000 security deposit lodged against the Sulut gold property and recorded under Resource Assets or $60,000 received through the exercise of warrants in October 2002.

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.