

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

	September 30, 2003	June 30, 2003
	\$	\$
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and equivalents	45,426	47,198
Receivables	360	2,776
	<u>45,786</u>	<u>49,974</u>
<b>Resource Assets</b> (Note 3)	<u>541,425</u>	<u>541,425</u>
	<u>587,211</u>	<u>591,399</u>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Accounts payable and Accrued liabilities	<u>58,637</u>	<u>58,227</u>
<b>SHAREHOLDERS' EQUITY</b>		
<i>Share Capital</i>	10,479,940	10,479,940
<i>Deficit</i>	(9,951,366)	(9,946,768)
	<u>528,574</u>	<u>533,172</u>
	<u>587,211</u>	<u>591,399</u>

**APPROVED BY THE DIRECTORS:**

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

"W. David Black" (signed)  
W. David Black,  
Deputy Chairman, 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

	2003	2002
<b>EXPENSES</b>		
Management fees	\$ 1,875	\$ 37,500
Travel expenses	-	3,219
Office expenses	899	1,001
Professional services	1,245	690
Corporate relations	581	518
Interest income	(2)	(300)
	4,598	42,628
<b>Net Loss for the Period</b>	<b>4,598</b>	<b>42,628</b>
<b>Deficit, Beginning of Period</b>	<b>9,946,768</b>	<b>9,831,588</b>
<b>Deficit, End of Period</b>	<b>9,951,366</b>	<b>9,874,216</b>
<b>Loss Per Share</b>	<b>0.000</b>	<b>0.004</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>12,460,476</b>	<b>12,060,476</b>

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

	2003	2002
<b>Cash flows from operating activities</b>		
Loss for the period:	(4,598)	(42,628)
Changes in non-cash working capital	2,826	3,537
	(1,772)	(39,091)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,772)</b>	<b>(39,091)</b>
<b>Cash and cash equivalents – beginning of period</b>	<b>47,198</b>	<b>95,198</b>
<b>Cash and cash equivalents – end of period</b>	<b>\$ 45,426</b>	<b>\$ 56,107</b>

## PACIFIC WILDCAT RESOURCES CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Canadian generally accepted accounting principals for interim financial information and accordingly do not include all disclosure required for annual financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered for a fair presentation have been included. Operating results for the three months ended September 30, 2003 are not necessarily indicative of the result that may be expected for the full year ending June 30, 2004.

These statements should be read in conjunction with the June 30, 2003 annual financial statements, including the accounting policies and notes thereto, included in the Annual Report for the year ended June 30, 2003. These financial statements reflect the same significant accounting policies as those described in the notes to the audited financial statements of Pacific Wildcat Resources Ltd. for the year ended June 30, 2003.

#### 2. 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.

#### 3. Resource Assets

	2003
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 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 which represents management's best estimate of the recoverable amount.

Other assets include a security deposit for the Sulut property.

#### **4. Subsequent Events**

Subsequent to September 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 been 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 – SEPTEMBER 30, 2003**

**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. The agreement expired on January 31, 2003. Fees of \$1,875 were paid to Chapelle Capital Corp. during the quarter for management and project evaluation services.

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.

**SCHEDULE "B"**  
**Quarterly Report**

**Supplementary Information**  
**for the period ended September 30, 2003**

---

**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 \$9,951,366 resulting in Shareholder's Equity of \$528,574 or \$0.04 per share.

**Outstanding Options**

At the end of the quarter, there were 390,000 options outstanding at a price of \$0.15 per share expiring on February 7, 2006.

**Outstanding Options**

<b>Name of Optionee</b>	<b>No. of Shares</b>	<b>Price</b>	<b>Expiry Date</b>
W. David Black	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**

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 & Corporate Secretary  
Brian Flower - President & CEO  
David A. Paull - Manager, Business Development  
Robert A. Evans - Corporate Accountant

## SCHEDULE "C"

## Management Discusison & Analysis

Quarterly Report

for the period ended September 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 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 continue to hamper management's efforts to re-activate or deal off the property. Notwithstanding these issues, there is renewed interest in gold and in large, drill stage gold properties such as Sulut.

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 – June 30, 2003	\$ 475,121	\$ 66,304
Additions/Deductions	-	-
Write-offs/Expenses	-	-
Balance – September 30, 2003	\$ 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 January 31, 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.

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.

### **3. SUBSEQUENT EVENTS**

Subsequent to September 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 been 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%. 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. 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 quarter was \$4,598. This compares to a loss of \$42,628 during the same quarter

## **SCHEDULE "C"**

## **Management Discussion & Analysis**

**Quarterly Report**

**for the period ended September 30, 2003**

---

of the previous year. With the provision for Indonesian charges, working capital as of September 30, 2003 was a deficit of \$12,851 and Cash and Cash Equivalents stood at \$45,426. Neither of these figures take into consideration a US\$50,000 security deposit lodged against the Sulut gold property and recorded under Resource Assets.

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 fund 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.