

RC DRILLING COMPLETED AT RED PANDA

Highlights

- Reverse Circulation (RC) drilling completed at the Red Panda lithium/caesium/tantalum (LCT) pegmatite target for a total of 512m drilled
- Significant intercept of 39m of pegmatite from 13m depth in RPRC0006
- Samples have been submitted for spectral and chemical analysis to assess the pegmatite intercepts for economic mineralisation
- Follow-up field work to commence imminently

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has completed Reverse Circulation ("RC") drilling at the **Red Panda LCT pegmatite** at the **Wildplay JV Project in the Eastern Goldfields, WA**. Seven RC drill holes for 512m were completed to assess the geometry and mineral zonation (Figure 1). Samples have been submitted for chemical and mineralogical analysis.



Figure 1 – 39m down hole pegmatite intercept in RC drill hole RPRC0006 at Red Panda from 13m depth.



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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

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Chief Executive Officer Samuel Ekins said *“Drilling has concluded at Red Panda and preliminary observations suggest the prospect hosts LCT dykes of variable orientations. We will start planning additional fieldwork immediately and look to be back on site to define more prospective targets in the coming weeks. We eagerly await assays from the samples which are now at the lab.”*

About Red Panda

Wildcat has entered an option agreement to earn an interest of up to 75% in the non-gold rights of Fairplay Gold Pty Ltd's 65km² Bullabulling project (Wildplay JV)¹, located approximately 20km west of Coolgardie in the Eastern Goldfields.

The project is hosted in a folded package of upper greenschist to mid amphibolite facies mafic, ultramafic, sedimentary, and felsic to intermediate Archaean aged rocks on a trend containing LCT pegmatites at Ubini that were mined in the early 1900s.

Red Panda is a LCT pegmatite prospect defined by subcropping occurrences of pegmatite and abundant quartz and pegmatite float at surface and mineralogical and geochemical associations consistent with LCT pegmatites¹. The pegmatite occurrences appear to correlate with a conspicuous 250m x 450m pear-shaped vegetation anomaly marked by a transition from eucalyptus woodland to acacia scrub.

RC drilling and fieldwork in September and October 2021 by Wildcat suggests that the pegmatites are differentiated and zoned and may be in the form of a swarm of dykes. Assays are pending and further fieldwork is required to determine the geometry, extents, and mineralogy of the pegmatite bodies at Red Panda and in other areas of the tenement package.

Next Steps

- Spectral analysis of RC chips to assess mineralogy
- Once assays are received, review the results for indicator and economic minerals
- Assess geophysical and geochemical exploration techniques for prospect definition
- Further geological mapping and other fieldwork on the Wildplay JV tenements

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

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¹ ASX announcement 28 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf>

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Wildcat Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Red Panda Project is based on, and fairly represents, information compiled by Mr Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a fulltime employee of Wildcat Resources Limited. Mr Ekins has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Ekins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Table 1: Location of diamond drillholes

Drillhole	Collar Location (Easting)	Collar Location (Northing)	Total Depth (m)	Dip	Azimuth
RPRC0001	301834	6577320	102	-60	201
RPRC0002	301977	6577392	48	-60	202
RPRC0003	301959	6577346	42	-60	202
RPRC0004	301941	6577297	80	-60	202
RPRC0005	301861	6577437	132	-60	112
RPRC0006	301874	6577286	78	-60	103
RPRC0007	301829	6577298	30	-60	230

Appendix 2

Table 1 for reporting in accordance with JORC Code

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and' the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse circulation drilling completed by K-Drill. All samples split with a static cone splitter and sampled from piles of cuttings using a spear. Mineralisation has been determined visually. Samples obtained as 4m, 2m and 1m composites based on visual observations by the sampling geologist.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation drilling with end of hole orientation using a Reflex gyro
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery recorded by the sampling geologist
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> The rock types were recorded as pegmatite, intermediate intrusive, and mafic schist. Detailed mineralogical logging has not been completed on the costean. All holes were logged.

	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Chips collected from cuttings piles using a spear. Total of 3kg from each composited interval. • Chips split using a static cone splitter mounted on the rig. • Sample preparation by Intertek Genalysis laboratories. High quality and appropriate preparation techniques for the assay methods in use. • Internal laboratory standards will be used and OREAS standards inserted with the samples. • Sample sizes are appropriate to the crystal size of the material being sampled. • Duplicates were not taken; however, OREAS standards were inserted every 25 samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The rock chips will be analysed using a mixture of techniques including Nickel Crucible Fusion with ICP-OES and ICP-MS finish suitable for lithium analysis from 5ppm, Cs 0.1ppm and Ta 0.1ppm and 4-acid digest ICP-MS suitable for Li analysis from 0.1ppm, Cs 0.05ppm and Ta 0.01ppm. • RAMAN spectroscopy and XRF will also be used. • Appropriate OREAS standards were inserted. • Blanks were not used during sampling. • Standards have been used at a rate not less than 1 per 25 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No verification of significant intersections has been made. • No twinned holes have been drilled. • Industry standard procedures guiding data collection, collation, verification and storage were followed. • No assay data is yet available.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Location of drill holes were recorded by mobile phone GPS • All current data is in MGA94 (Zone 51). • No topographical control is in place at this stage.

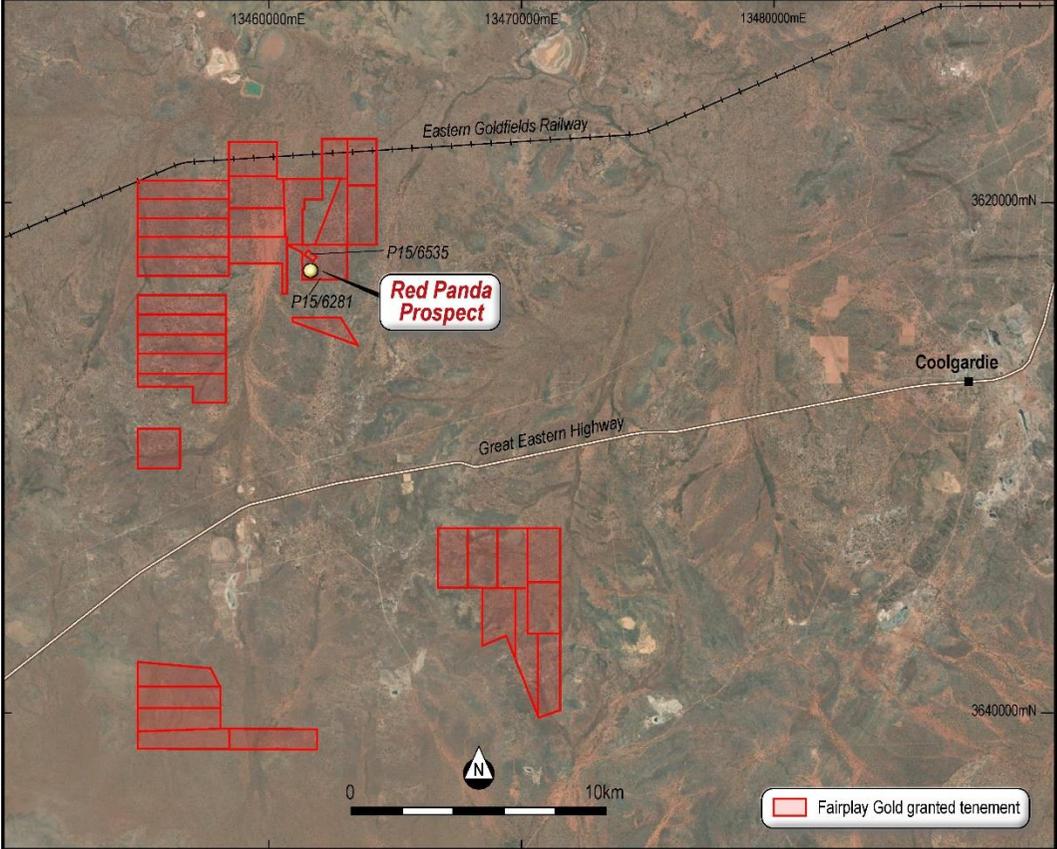
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Rock chips have been sourced from 7 drill holes drilled throughout the prospect area and all intervals logged as containing pegmatite have been sampled. There is insufficient data, and it is insufficiently closely spaced to establish a reasonable geological interpretation of the area. The data available (aerial photo and sub-cropping pegmatite) suggest a 450m x 250m pear-shaped geometry at surface, possibly comprising a swarm of variably oriented dykes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation of foliation fabric in mafic amphibolitic schist in the costean proximal to the pegmatite contact was measured with a dip and dip direction of 22° to 58° using a Sunto compass/clinometer. No fabric orientation data has been obtained from the RC holes. No true width information is available at this stage and all intervals are reported as intersected.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were delivered by Wildcat Resources Ltd to the Intertek Genalysis laboratory in Kalgoorlie.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> P 15/6286, P 15/6411, P 15/6527, P 15/6284, P 15/6510, P 15/6524, P 15/6285, P 15/6501, P 15/6503, P 15/6511, P 15/6507, P 15/6282, P 15/6281, P 15/6413, P 15/6522, P 15/6283, P 15/6525, P 15/6519, P 15/6514, P 15/6502, P 15/6508, P 15/6547, P 15/6504, P 15/6509, P 15/6526, P 15/6414, P 15/6505, P 15/6535, P 15/6533, P 15/6412, P 15/6521, and P 15/6532 are granted tenements held 100% by Fairplay Gold Pty Ltd. Red Panda is located in P15/6281. P 15/6512, P 15/6517, P 15/6532, P 15/6493, P 15/6496, P 15/6500, P 15/6494, P 15/6529, P 15/6497, P 15/6518, P 15/6516, P 15/6506, P 15/6531, P 15/6528, P 15/6515, P 15/6520, P 15/6530, P 15/6495, P 15/6425, P 15/6499, and P 15/6513 are under application by Fairplay Gold Pty Ltd. Tenure is current and in good standing and there are no extraordinary impediments to obtaining a licence to operate in the area. POWs have been granted for drilling.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold exploration in the area has been undertaken by Newcrest Mining Company and Nexus Minerals which included geophysics surveys, data analysis and AC/RAB and RC drilling at the Peach gold prospect to the northwest of Red Panda. Anthony Stehn and GHJ Mining and Nexus worked the Pullman's Wealth gold deposit to the immediate northeast of Red Panda throughout the 1980s and 1990s. The Red Panda pegmatite was discovered by Phil Nash of Fairplay Gold Pty Ltd in 2019.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Red Panda appears to be an LCT pegmatite hosted in a folded package of amphibolite facies mafic schist proximal to the Bullabulling Shear Zone. Mineralisation is primary.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No previous drilling data exists for the prospect

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The reported rock chip assays are uncut. No metal equivalent values used
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The orientation of the pegmatite and its inherent mineralisation and hence true widths and depth potential is not yet known. There is currently insufficient information to define the geometry of the pegmatites. The limited drilling and observations of outcrop suggest it may occur as a swarm of dykes with variable orientations (in the area tested).
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The location of the Red Panda drilling is discussed on Table 1 and the location of Red Panda is discussed in ASX announcement 28 September 2021: https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Exploration at Red Panda is at an early stage and additional field checking is likely to assist in planning the next exploration stages.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">• Field reconnaissance, mapping, and sampling of pegmatite outcrop.• Data analysis to define the geometry, mineralogical zonation, and economic potential.