ASX Announcement
19 April 2023

MT ADRAH GOLD PROJECT EXPLORATION UPDATE

Highlights

- **3,658m of RC drilling completed across the Phase 1 and Phase 2 programs at the Mt Adrah Gold Project in the Lachlan Fold Belt, NSW**
- **Multiple monzodiorite intersections away from Hobbs Pipe supports the potential "Multiple Pipe Model"**
- **Final batch of drill samples to arrive at the lab this week**
- **Targeted 30km² high-resolution aeromagnetic survey now complete**

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has drilled 16 RC drill holes for 3,658m, completing its two-phase drilling program at the **Mt Adrah Gold Project in the Lachlan Fold Belt, NSW**. The drilling successfully tested intrusion-related gold system (IRGS) targets associated with alteration proximal to the **770Koz Au Hobbs Pipe Gold Deposit** (Figure 1) - assays pending. Additionally, a 30km² drone aeromagnetic survey has been completed and the data is being processed.

Figure 1 – Durock Drilling's track-mounted RC rig drilled 1,713m, completing the Phase 2 drilling of the Greater Hobbs Pipe area at the Mt Adrah Project, Lachlan Fold, NSW.

Managing Director Samuel Ekins said "The intersection of multiple monzodiorite and alteration zones is encouraging and supports our exploration model of potential multiple gold-bearing pipes. The extensive 1.2km geochemical surface anomaly that includes Hobbs Pipe indicates that we are dealing with a major prospective gold system. We look forward to the assay results and processed high-resolution magnetic data to assist us in targeting the deeper source of the monzodiorite in the future."

Monzodiorite Intersections

Multiple intervals of monzodiorite were observed in eight of the drill holes of the 16-hole program (Appendix 1 and 2), with the widest interval external to Hobbs Pipe being 15m wide. Monzodiorite is the host rock for the Hobbs Pipe Gold Deposit and

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Wildcat Resources Ltd

Wildcat Resources is a company focussed on discovery with strategic landholdings in world class provinces in Australia. The company has key landholdings for gold in the Lachlan Fold Belt (NSW), gold and lithium in the Mallina Province – Pilbara (WA), and greenfields exploration projects regionally in WA.

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wherever it has previously been intercepted in the Hobbs Pipe area, it has been mineralised with gold.

Two zones located 450m and 800m southeast of Hobbs Pipe (Figure 2) contain swarms of monzodiorite dykes with local breccias suggesting they may occur near the top of monzodiorite parent intrusions. Wildcat will prioritise exploration to test these areas at depth, targeting their interpreted larger and more coherent sources.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in the geological logging. The final batch of drill samples will reach the laboratory this week, with assay results expected to be received and reported to the market by the Company in 6-8 weeks. Please refer to the drill hole lactations in appendix 1, significant intercepts of visually logged monzodiorite in Appendix 2, JORC table 1 in Appendix 3 for further explanation.

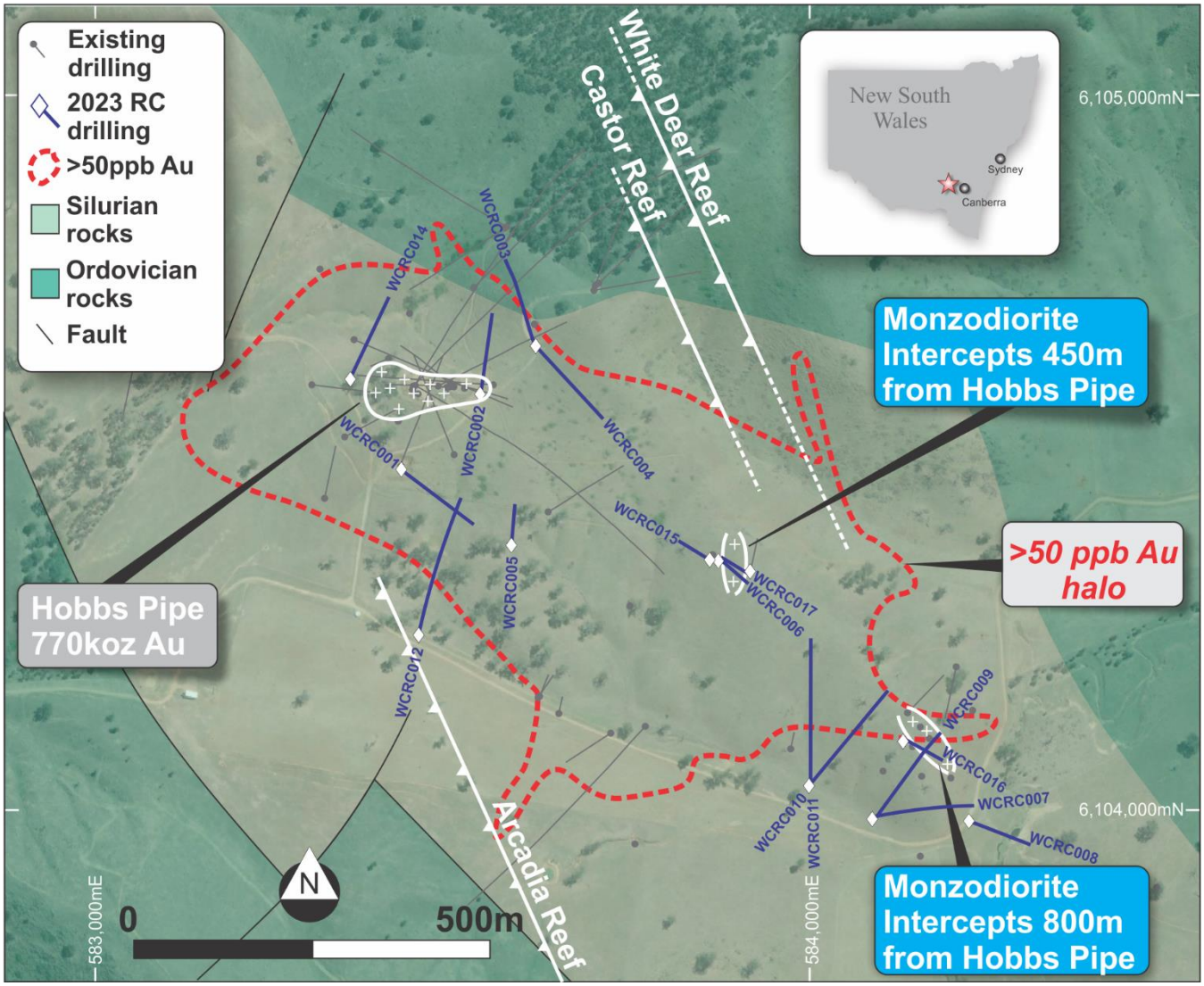

Figure 2 – Greater Hobbs Pipe area showing the location of the recently completed RC drill holes, the surface >50ppb gold anomaly (red), and the location of significant monzodiorite intercepts located 450m (Figure 3) and 800m (Figure 4) southeast of Hobbs Pipe.

High-Resolution Drone Aeromagnetic Survey

The Company has completed a targeted 30km^2 high-resolution drone aerial magnetic survey and the data is currently being processed by AirGeoX. The new survey is significantly larger than the 1988 ground magnetic survey and will provide high-resolution data over the Gilmore Suture zone extending from north of the Hume Highway (5km north of Hobbs Pipe) at the Diggers Creek Prospect to 1.6km south of Hobbs Pipe and includes the Yaven and Upper Spring Creek Prospects. The data should greatly assist structural and lithological interpretation and will also be used to guide a planned ground gravity survey.

The Hobbs Pipe IRGS System

Hobbs Pipe is interpreted as a monzodiorite-hosted IRGS[1] (Intrusive Related Gold System). The Hobbs Pipe deposit has a Mineral Resource estimate of 20.5Mt at 1.1g/t Au for 770,000oz Au[2]. The resource model interprets that the mineralisation is hosted by a single 200m diameter pipe. The recent drilling demonstrates that the mineral system incorporating Hobbs Pipe is extensive, and it has confirmed that intrusions similar to those that host Hobbs Pipe and alteration of the type occurring proximal to IRGS-style intrusions exists for over 1km to the southeast of the Hobbs Pipe intrusion. The alteration observed is silica and epidote rich and contains sulphides, comprising dominantly pyrrhotite with lesser pyrite, chalcopyrite and arsenopyrite.

Next Steps

- Receive assay results and incorporate into the Hobbs Pipe geological model
- Process and evaluate the high-resolution drone aeromagnetic survey
- Acquire high-resolution gravity survey
- Plan the next phase of exploration and drilling

- ENDS –

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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[1] ASX announcement 18th Jan 2023:
https://www.wildcatresources.com.au/investors/asx-announcements/
[2] ASX Announcement 23rd Aug 2019:
https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.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 Bolt Cutter Project and Mt Adrah 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.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Wildcat.

This document contains exploration results and historic exploration results as originally reported in fuller context in Wildcat Resources Limited ASX Announcements - as published on the Company's website. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Wildcat.

ABOUT MT ADRAH

Wildcat Resources Limited holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 520km^2 tenement package located within the well-endowed Lachlan Orogen region in NSW (Figure 4). The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold[3].

In addition to Hobbs Pipe, several high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7g/t Au from 506m** (GHD009) at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6g/t Au from 624m** (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

[3] ASX Announcement 23rd Aug 2019: https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf

Appendix 1

Table 1: Location of Phase 2 RC drillholes

Drillhole	Collar Location (Easting)	Collar Location (Northing)	Total Depth (m)	Planned Dip	Planned Azimuth
WCRC001	583,428	6,104,480	223	-55	130
WCRC002	583,540	6,104,589	200	-55	15
WCRC003	583,615	6,104,653	200	-55	340
WCRC004	583,615	6,104,653	220	-55	140
WCRC005	583,583	6,104,375	150	-70	360
WCRC006	583,873	6,104,352	120	-70	110
WCRC014	583,354	6,104,602	200	-60	25
WCRC015	583,873	6,104,352	150	-70	290
WCRC016	584,136	6,104,097	100	-55	110
WCRC017	583,920	6,104,314	150	-70	310

Appendix 2

Table 2: Significant intercepts of visually logged monzodiorite (Phase 1[4] and Phase 2 RC drillholes)

Drillhole ID	From (m)	To (m)	Interval (m)	Dominant Lithology	Secondary Lithology	Comments
WCRC002	11	36	25	Diorite	-	pyrite up to 10% and arsenopyrite up to 5%.
WCRC002	36	38	2	Diorite	Basalt	contact zone between diorite and basalt
WCRC006	19	27	8	Diorite	-	altered diorite. pyrite up to 5%.
WCRC006	33	38	5	Basalt	Diorite	-
WCRC006	46	55	9	Diorite	Basalt	contact of diorite and basalt, moderate to strongly altered.
WCRC006	85	86	1	Diorite	-	-
WCRC006	86	87	1	Basalt	Diorite	-
WCRC006	90	92	2	Diorite	Basalt	-
WCRC006	92	95	3	Diorite	-	-
WCRC006	95	100	5	Basalt	Diorite	-
WCRC006	100	106	6	Diorite	-	strong sericite-chlorite altered diorite, pyrite up to 5%
WCRC006	106	107	1	Diorite	Basalt	contact of diorite and basalt
WCRC007	21	22	1	Diorite	metased	40% diorite
WCRC009	22	23	1	Diorite	metased	60% diorite and pervasively sericitised sediment
WCRC015	20	24	4	Basalt	Diorite	contact of basalt and diorite
WCRC015	89	90	1	Basalt	Diorite	up to 10% diorite, which is mineralised with minor pyrite
WCRC015	117	119	2	Basalt	Diorite	contact of basalt and diorite, qtz-carb veins up to 15%
WCRC016	24	27	3	Basalt	Diorite	brown colour, fault contact zone of basalt and diorite
WCRC016	27	42	15	Diorite	-	weakly chl-carb alteration, weakly mineralised with pyrite
WCRC016	53	56	3	Diorite	-	chlorite, pyrite up to 5%
WCRC016	70	71	1	Diorite	Basalt	fault contact of basalt and diorite, basalt breccia in diorite
WCRC016	71	75	4	Diorite	-	-
WCRC016	75	81	6	Diorite	Basalt	contact zone of diorite and basalt
WCRC017	34	36	2	Basalt	Diorite	contact of basalt and diorite
WCRC017	57	60	3	Basalt	Diorite	contact of basalt and diorite
WCRC017	74	78	4	Diorite	Basalt	diorite 20% in basalt breccia
WCRC017	85	89	4	Diorite	Basalt	-
WCRC017	145	146	1	Diorite	Basalt	contact of basalt and diorite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in the geological logging. The final batch of drill samples will reach the laboratory this week, with assay results expected to be received and reported to the market by the Company in 6-8 weeks. Please refer to the drill hole lactations in appendix 1, significant intercepts of visually logged monzodiorite in Appendix 2, JORC table 1 in Appendix 3 for further explanation.

[4] ASX Announcement 29th Mar 2023: https://www.investi.com.au/api/announcements/wc8/31c8a8b7-8be.pdf

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Appendix 3

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	• 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.	• Reverse circulation drilling completed by Strike Drilling and Durock Drilling. • All samples split with a static cone splitter into numbered calico sample bags and the excess into green plastic bags. • Mineralisation has been determined visually. • Samples obtained as 1m composites based and all samples collected and submitted to ALS laboratories for fire assay, with additional samples collected for multielement analysis at the geologists discretion.
Drilling techniques	• 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).	• Reverse circulation drilling with end of hole orientation using a Reflex gyro
Drill sample recovery	• 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.	• Sample recovery recorded by the sampling geologist
Logging	• 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.	• The rock types were recorded as granodiorite, intermediate intrusive, basalt, gabbro, metasediment, and skarn. 100% of all the holes were logged. • All core trays were logged and photographed by the site geologist

	• 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	• 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.	• 3kg to 4kg of RC chips collected from the cone splitter in calico bags for each 1m interval. • Chips split using a static cone splitter mounted on the rig. • Sample preparation by ALS laboratories. High quality and appropriate preparation techniques for the assay methods in use. • Internal laboratory standards will be used and certified OREAS standards and certified blank material inserted with the samples by the site geologist at regular intervals. • 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	• 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.	• The RC core cuttings will be analysed with fire assay for gold and ICP-AES and ICP-MS for multi-element analysis. • Appropriate OREAS standards were inserted at regular intervals. • Blanks were inserted at regular intervals during sampling. • Standards have been used at a rate not less than 1 per 25 samples
Verification of sampling and assaying	• 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.	• 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	• 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.	• Location of drill holes were recorded by tablet GPS • All current data is in MGA94 (Zone 55). • No topographical control is in place at this stage
Data spacing and distribution	• 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.	• Rock chips have been sourced from 16 drill holes drilled throughout the prospect area and all intervals logged have been sampled. • There is insufficient data, and it is insufficiently closely spaced to establish a reasonable geological interpretation of the area. Detailed data exists at the Hobs

	• Whether sample compositing has been applied.	Pipe deposit, where a 180m diameter oblate to cylindrical body has been interpreted. However, beyond the immediate vicinity of Hobbs Pipe the data is too sparse. • Samples have been collected and assayed at 1m intervals
Orientation of data in relation to geological structure	• 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.	• No fabric orientation data has been obtained from the RC holes. • No true width information is not available at this stage and all intervals are reported as intersected.
Sample security	• The measures taken to ensure sample security.	• All samples were packaged into bulka bags and strapped securely to pallets on site and delivered by Toll to ALS laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit has been completed.

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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	• 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.	• EL6372 is 100% owned by Wildcat Resource Ltd. • Tenure is current and in good standing and there are no extraordinary impediments to obtaining a licence to operate in the area. All regulatory approvals are in place.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Hobbs deposit was discovered by Getty Oil Development Company Pty Ltd in 1980. Hobbs and Horsborough (1983) estimated that the deposit contained 12.8 Mt at 1.32 g/t gold for 168,960 ounces of gold (pre-JORC). During 2005, a JORC 2004 compliant Mineral Resource Estimate was undertaken by Rankin of SMC Consultants (2005) for Golden Cross Resources Limited at 0.5g/t cut-off, defining approximately 239,000 ounces of gold to a depth of 120 metres. Gossan Hill undertook a series of exploration programs incorporating airborne magnetics and RAB, airtrack, RC, and diamond drilling that culminated in an upgraded JORC 2012 compliant resource of 650,0000 ounces of gold, comprising 101,000 oz Au Measured, 303,000 oz Au Indicated, and 246,000 oz Au Inferred at 0.75g/t Au cut-off grade. In June 2013, Sovereign Gold undertook a diamond drill program to test the depth potential of the Hobbs Pipe. The first hole (GHD001), drilled to a recorded depth of 1,029.6m, confirmed reasonably continuous gold mineralisation over 886 metres downhole from surface. In December 2013 Sovereign Gold announced an updated JORC 2012 compliant Mineral Resource Estimate of 20.5Mt at 1.1g/t, for 765,900 oz of contained gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• Hobbs Pipe is an intrusion related gold deposit (IRGS) hosted by a monzodiorite that intrudes mafic rocks, migmatites and metasedimentary rocks. Proximal high-grade lode-style gold is associated with the IRGS system.
Drill hole information	• 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: - 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.	• Drillhole information is provided in Appendix 1 and intervals where monzodiorite/diorite was observed are provided in Appendix 2. Data is not sufficient to estimate true width.

Criteria	JORC Code explanation	Commentary
	• 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.	
Data aggregation methods	• 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.	• Assays have not yet been received and are not here reported • No metal equivalent values used
Relationship between mineralization widths and intercept lengths	• 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').	• The orientation of the observed alteration 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 geology and mineralisation. The limited drilling and observations of outcrop suggest it may occur as intrusive stocks and dykes with variable orientations of alteration associated with geological contacts and structures (in the area tested).
Diagrams	• 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.	• The location of the Greater Hobbs Pipe drilling is discussed on Appendix 1, Table 1 and tin the body of this announcement. • A plan view of the drill collars is shown on Figure 2 in this announcement.
Balanced reporting	• 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.	• No results have been reported. Intervals of intrusive rocks reported in downhole width not true width.
Other substantive exploration data	• 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.	• Exploration outside of Hobbs Pipe is at an early stage and additional field checking is likely to assist in planning the next exploration stages. A detailed aeromagnetic survey is in progress to assist geological and structural interpretation. A detailed DEM is in progress to assist collar location, modelling, and geological interpretation.
Further work	• The nature and scale of planned further work (e.g. 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.	• Interpretation and modelling of results. Follow up drilling. • Figure 2 of this announcement shows the location of the second phase of RC drilling and potential additional targets. These are also discussed on Figures 3 and 4 of this announcement.