ASX Announcement
18 January 2023

DRILLING COMMENCES AT THE MT ADRAH GOLD PROJECT

Highlights

- **Drilling has commenced at the Mt Adrah Gold Project in the Lachlan Fold Belt, NSW**
- **3,300m RC program designed to target intrusion-related gold systems (IRGS) targets in the Hobbs Pipe area at Mt Adrah**

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has commenced RC drilling at the Mt Adrah Gold Project in the Lachlan Fold Belt, NSW. The Company plans to drill up to 3,300m to test several IRGS-style targets proximal to the 20Mt Hobbs Pipe gold deposit - 770,000 Oz at 1.1g/t Au (Figure 1).

Figure 1 – Strike Drilling has commenced RC drilling at the Mt Adrah Project, Lachlan Fold, NSW. The drilling is targeting additional mineralised intrusions proximal to the Hobbs Pipe Gold deposit.

Managing Director Samuel Ekins said "The targets we are drilling are robust and compelling, located within an alteration footprint over 1km in diameter that we strongly believe is associated with a much larger mineral system than has been defined at the 200m diameter monzodiorite body that hosts the 770,000 Oz Hobbs Pipe gold deposit. Outside of the Hobbs Pipe resource the system has not been effectively tested and the project remains very much under-explored. These are the first deep holes into the surrounding area, and we are thrilled to be commencing the year with such an exciting program."

IRGS Gold Deposits

IRGS (formally described as gold-only porphyry deposits), for example Hobbs Pipe, are a significant category of large tonnage, moderate grade gold deposits, with similarities to the giant porphyry copper deposit. The key differences between IRGS and porphyry copper deposits is that IRGS intrusions have reduced alkaline compositions and gold grades typically between 1g/t and 2g/t Au, while porphyry systems are usually associated with oxidised intrusive rocks and have low gold grades around 0.2g/t Au and moderate copper grades around 0.5% Cu. IRGS

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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 base metals in the West Murchison (WA).

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systems usually occur in "camps" with multiple intrusions emanating from a mother intrusion at depth. IRGS usually contain less than 1% sulphides and have free milling gold, hosted as pervasive disseminated gold within the intrusion or related breccia pipes and in sheeted quartz veins. High grade lode/vein associated gold deposits commonly occur proximal to the intrusive part of the system. Most systems have an alteration halo that forms as a contact aureole or skarn zone in the country rocks around the intrusion. Notable examples of IRGS deposits include the 5Moz Kidston[1] and 0.4Moz Timbarra[2] deposits in Eastern Australia and the 16Moz Fort Knox[3] deposit in the prolific Tintina IRGS belt in Alaska. Figure 2 is a diagrammatic summary of IRGS deposit characteristics, showing where the Hobbs Pipe system is relatively located.

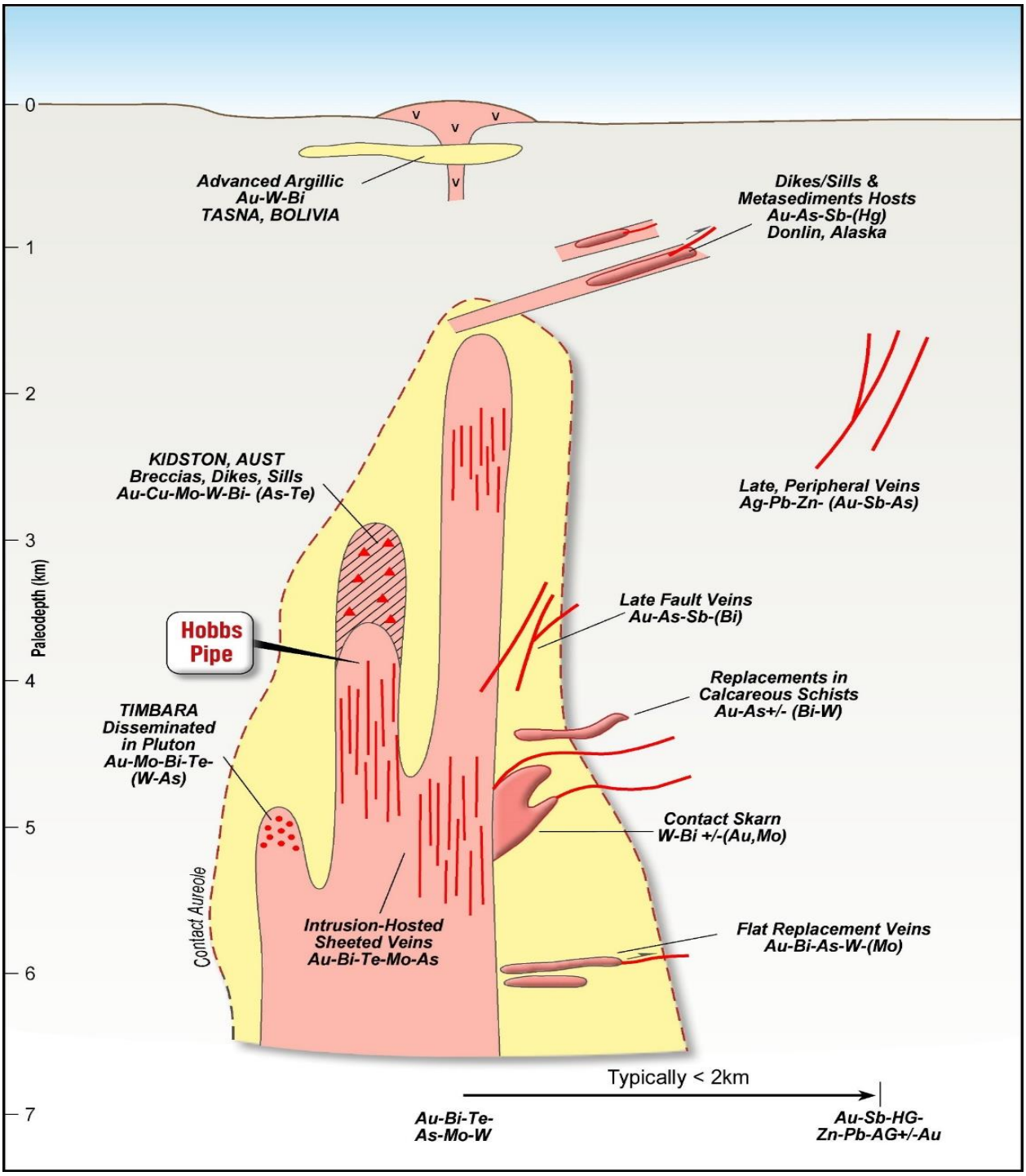

Figure 2 – Summary of IRGS characteristics showing the relative position of the Hobbs Pipe mineral system[4]

[1] Morrison, G. 2019. Ore controls in the Kidston breccia hosted gold deposit. Klondike Exploration Services.

[2] Mustard, R. 2001. Granite-hosted gold mineralisation at Timbarra, northern New South Wales, Australia. Mineralium Deposita. 36. 542-562.

[3] Goldfarb,R., et al. 2007. Geology and origin of epigenetic lode gold deposits, Tintina Gold Province, Alaska and Yukon. Scientific Investigations Report 2007-5289-A

[4] Robert, F., Brommecker, R., Bbourne, B.T., Dobak, P.J., McEwan, C.J., Rowe, R.R., and Zhou, X. 2007. Models and exploration methods for major gold deposit types. In Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration. edited by B. Milkereit, 2007, p. 691-711z

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The Hobbs Pipe IRGS System

Hobbs Pipe is interpreted as a monzodiorite-hosted IRGS. It has an existing 2012 JORC Mineral Resource estimate of 20.5Mt at 1.1g/t Au for 770,000oz Au[5]. The resource model interprets that the mineralisation is hosted by a single 200m diameter pipe; however, recent work has suggested the mineralisation is more extensive than the resource model implies, with numerous shallow reconnaissance intercepts of mineralised monzodiorite in shallow drilling proximal, but external, to the modelled pipe. There are also multiple intersections of high-grade, narrow-vein lode mineralisation external to the pipe at Castor, White Deer, and Arcadia Reefs (Figure 2). These multiple mineralised zones and style give further weight that we are dealing with a large IRGS mineralised system.

Strong hornfels exoskarn alteration extends approximately 1km to the southeast of Hobbs Pipe comprising pyroxene, chlorite, epidote and actinolite. The exoskarn is surrounded by a soil gold anomaly >50ppb and a larger arsenic halo >100ppm (Figure 3).

Evidence for polyphase volcanism in the Hobbs Pipe area, indicative of long-lived systems, was identified following a review of exploration data and additional mapping. Outcrops of mineralised monzodiorite, and intersections from RAB and shallow diamond drilling occur throughout the exoskarn, but no deep drilling has ever tested the source of these. It is interpreted that the exoskarn and the monzodiorite dykes are associated with a larger polyphase monzodiorite intrusive system at depth and these are the target of the planned drill program.

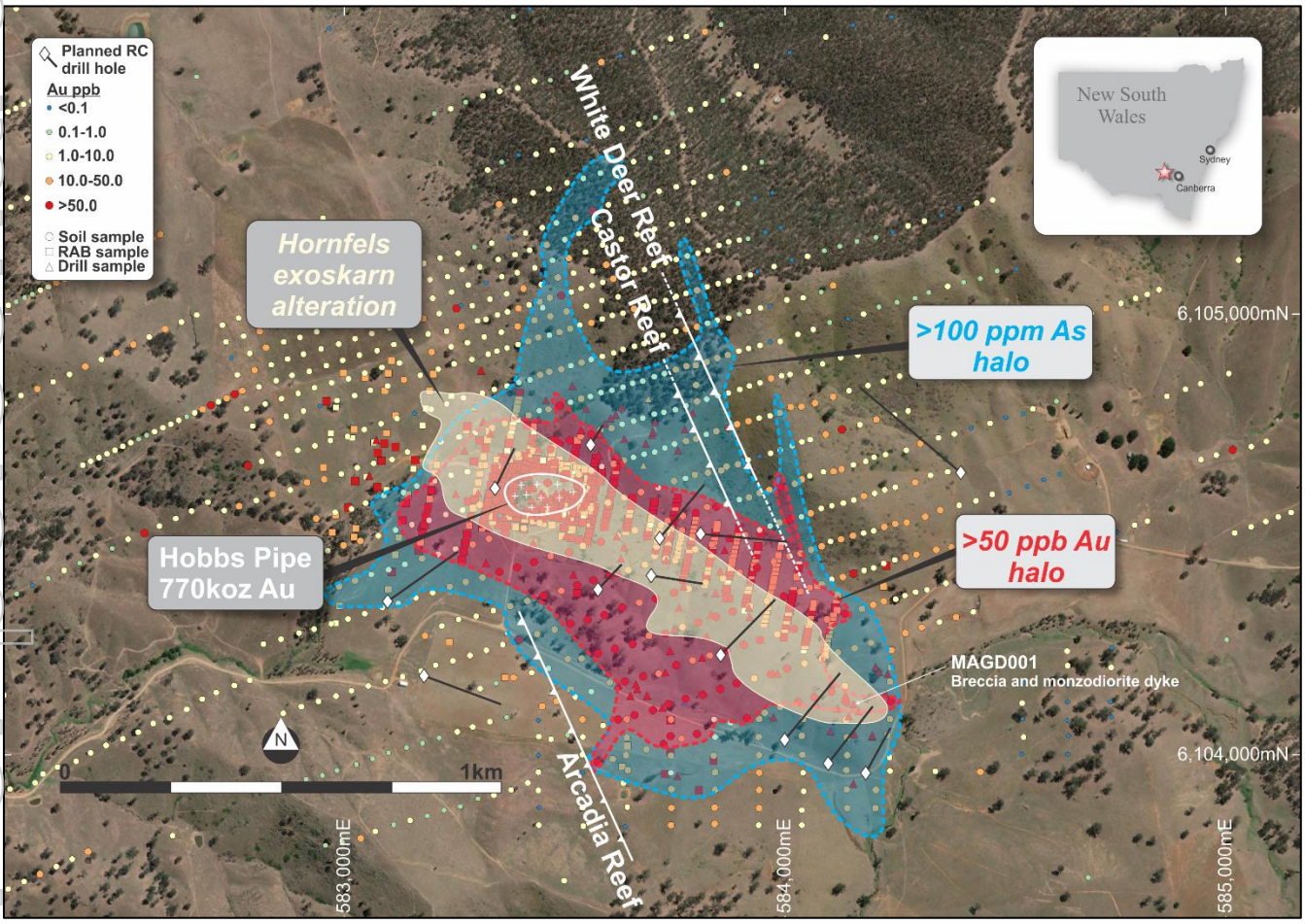

Figure 3 – Hobbs Pipe showing the location of planned drill collars, the surface gold and arsenic anomalies, and the extent of mapped hornfels exoskarn alteration

To illustrate the Company's exploration model in the Hobbs Pipe area we present a 4.5km long cross section through Hobbs Pipe (Figure 4). All existing drilling proximal to the pipe and extending to the southeast is shown on the 200m wide the section. Note that deeper drilling only occurs at Hobbs Pipe and only very shallow drilling extends to the southeast.

[5] ASX Announcement 23rd Aug 2019: https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.pdf

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The section shows the outline of the Hobbs Pipe Mineral Resource, the exoskarn at surface in green (which likely extends to depth) and intercepts of monzodiorite. Conceptual monzodiorite intrusion targets are shown on the Hobbs Pipe section.

The Hobbs Pipe section is compared with a schematic section through Northparkes, which is a porphyry copper gold system located approximately 225km north of Mt Adrah and associated with a northeast trending splay off the Gilmore Suture (which is also associated with mineralisation at Hobbs Pipe). Northparkes has an existing resource of approximately 400Mt at 0.55% Cu and 0.2g/t Au[6]. The two sections are the same scale, with the Northparkes section illustrating the multiple mineralised pipes that often form in porphyry and IRGS mineral systems. It is the Company's belief that more mineralised intrusives occur in the Hobbs Pipe area and the planned drilling will test this concept.

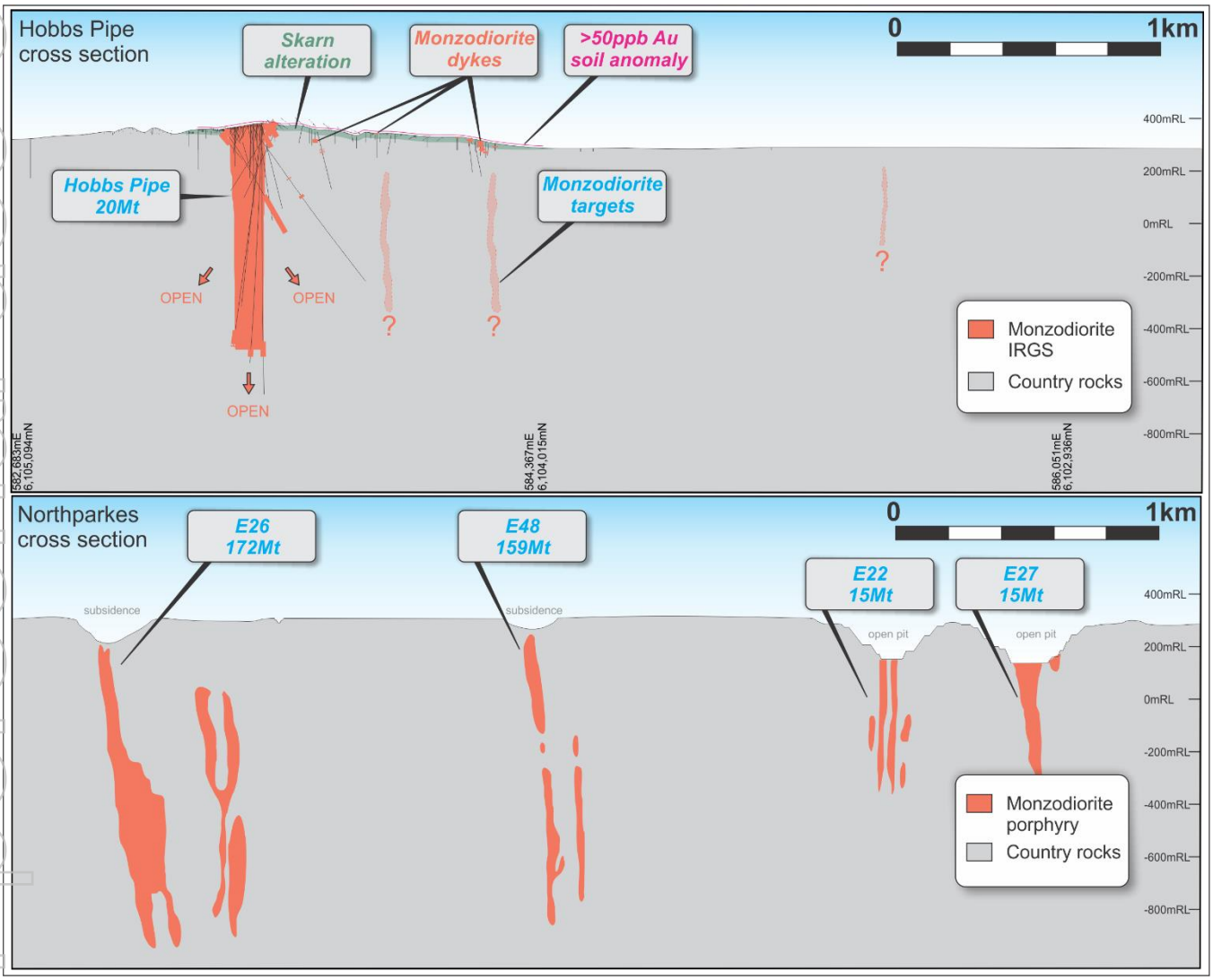

Figure 4 – Hobbs Pipe cross section (top) compared with Northparkes[7] cross section (bottom), note the occurrence of monzodiorite dykes in the area 1km southeast of Hobbs Pipe may suggest more intrusions at depth, like those that occur at Northparkes

Surface evidence supporting additional monzodiorite intrusive targets in the greater Hobbs Pipe area is shown on Figure 5. Outcropping brecciated monzodiorite with weathered sulphide box work textures and massive monzodiorite with sheeted veins like those observed at Hobbs Pipe occurs approximately 450m southeast of Hobbs Pipe in a zone of intense hornfels skarn alteration. Previous vertical drill holes nearby have numerous gold intercepts up to 0.53g/t Au, with all the intercepts hosted by skarn altered metasediments. Wildcat has interpreted the anomalous gold in this drilling to represent a near miss, with the best intercept of 28m at 0.48g/t Au from 28m (PGG9) occurring less than 20m from the inferred monzodiorite intrusion (Appendix 1).

[6] Northparkes Gold and Silver Stream presentation, July 12, 2020: https://minedocs.com/20/Northparkes-TFPM-CP-07122020.pdf
[7] Northparkes mine plan: http://www.northparkes.com/wp-content/uploads/2018/04/mining-operations-plan.pdf

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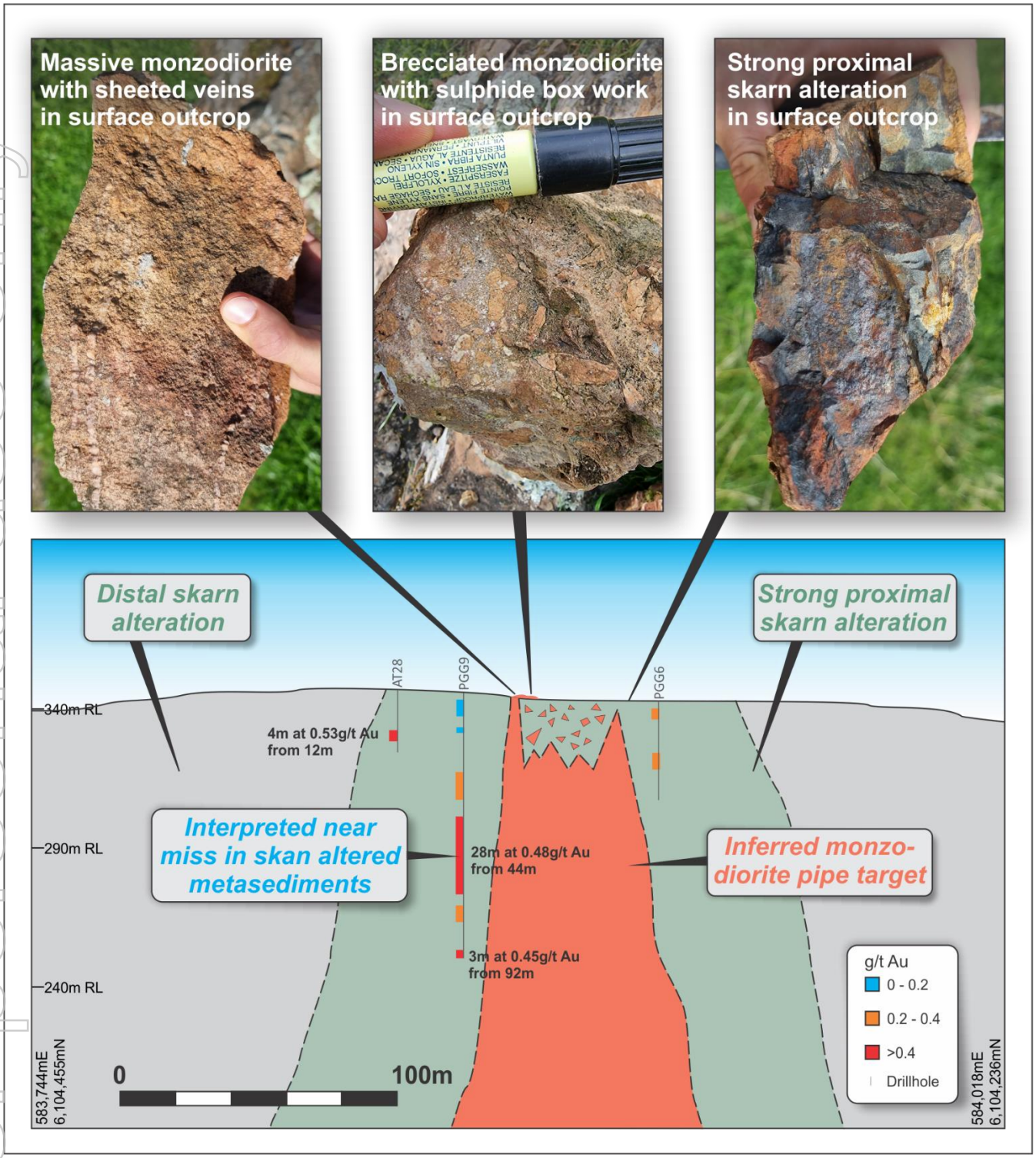

Figure 5 – Inferred monzodiorite IRGS target located 450m to the southeast of Hobbs Pipe showing outcrop photos and interpreted near miss in historic drilling including 28m at 0.48g/t Au from 28m (PGG9)[8].

Next Steps

- Complete the RC drilling campaign at Mt Adrah. Note that approximately 1,300m of the proposed program is planned to be drilled with an additional track-mounted drill rig due to commence drilling in February.
- Commence detailed drone magnetics and ground gravity surveys over regional targets.

- ENDS –

[8] Hobbs, R. 1981. Exploration Licences 1307 and 1308 Gundagai, New South Wales – Report for the six month period ending 14 Aug 1981. Getty Oil Development Company Pty Ltd. GODC Library, Dept of Mineral Resources and Development, NSW.

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

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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[9].

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

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.

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