



**WILDCAT**  
R E S O U R C E S

ACN 098 236 938

**Wildcat Resources Limited**  
**ANNUAL REPORT**

FOR THE YEAR ENDED  
30 June 2021

# WILDCAT RESOURCES LIMITED

## CONTENTS

FOR THE YEAR ENDED 30 JUNE 2021

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CORPORATE DIRECTORY .....	1
DIRECTORS' REPORT .....	2
AUDITOR'S INDEPENDENCE DECLARATION .....	27
DIRECTORS' DECLARATION .....	28
INDEPENDENT AUDITOR'S REPORT.....	29
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ..	34
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	35
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	36
CONSOLIDATED STATEMENT OF CASH FLOWS .....	37
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	38
ADDITIONAL SECURITIES EXCHANGE INFORMATION .....	58

# CORPORATE DIRECTORY

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## DIRECTORS

Jeff Elliott (Non-Executive Chairman)  
Matthew Banks (Executive Director)  
Aidan Platel (Non-Executive Director)  
Alex Hewlett (Non-Executive Director)

## CHIEF EXECUTIVE OFFICER

Samuel Ekins

## COMPANY SECRETARY

James Bahen

## REGISTERED OFFICE

Level 2, 25 Richardson Street  
West Perth WA 6005

## CONTACT INFORMATION

Tel: (08) 6555 2950  
Fax: (08) 6166 0261

Email: [info@wildcatresources.com.au](mailto:info@wildcatresources.com.au)  
Website: [www.wildcatresources.com.au](http://www.wildcatresources.com.au)

## AUDITORS

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

## SHARE REGISTRY

Automic Share Registry  
Level 2  
267 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)

[www.automic.com.au](http://www.automic.com.au)

## BANKER

National Australia Bank  
Level 14  
100 St Georges Terrace  
Perth WA 6000

## HOME STOCK EXCHANGE

Australian Securities Exchange Limited (**ASX**)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

ASX Code: **WC8**

## DIRECTORS' REPORT

The directors of Wildcat Resources Limited (ASX:WC8, the "Company" or "Wildcat") submit herewith the annual report of the Company for the financial year ended 30 June 2021. In order to comply with the provisions of the *Corporations Act 2001*.

The names, appointment periods and particulars of the Company directors who held office during the financial year and/or since the end of the financial year are:

Director	Position	Date Appointed	Date Resigned
Mr Jeff Elliott	Non-Executive Chairman	18 June 2021	-
Mr Thomas Clement Bahen	Non-Executive Director	16 Feb 2017	8 March 2021
Mr Aidan Platel	Non-Executive Director	20 Oct 2017	-
Mr Matthew Banks	Executive Director	24 December 2019	-
Mr Alex Hewlett	Non-Executive Director	24 December 2019	-

The names of the secretaries in office at any time during or since the end of the year are:

Company Secretary	Position	Date Appointed	Date Resigned
Mr Zane Lewis	Company Secretary	1 December 2017	8 March 2021
Mr James Bahen	Company Secretary	5 June 2020	-

Directors have been in office since 1 July 2020 up until the date of this report unless otherwise stated.

## INFORMATION ON DIRECTORS

Information on Directors as at the date of this report is as follows:

### MR JEFF ELLIOTT

NON- EXECUTIVE CHAIRMAN (*Appointed 18 June 2021*)

Mr Elliott has over 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. He also has strong financial, business management, communication, and strategy development and implementation skills.

Mr Elliott is a director and shareholder of Southern Geoscience Consultants Pty Ltd, a leading Australian geophysics consulting firm based in Perth, Western Australia. He is also a director and shareholder of successful private companies Ausino Drilling Services, CorePlan and Ever Nimble that service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources.

Mr Elliott has a Bachelor of Science (Geology) from Curtin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a member of the Australian Institute of Geoscientists (AIG), and a member of both the Australian Institute of Company Directors and the Australian Institute of Management.

### MR MATTHEW BANKS

EXECUTIVE DIRECTOR (*Appointed 24 December 2019*)

Mr Banks has near two decades experience specialising in marketing and public relations and more recently in finance. During that time, he has developed strong relationships with a number of leading public and private companies as well as high net worth individuals from across a number of industries.

Mr Banks is a Non-Executive Director of Rumble Resources Limited (ASX:RTR). He is also a partner in an advisory firm that recapitalised Spectrum Metals Ltd (ASX:SPX) in 2017.

### MR THOMAS BAHEN

NON-EXECUTIVE DIRECTOR (*Appointed 16 February 2017*) (*Resigned 8 March 2021*)

# DIRECTORS' REPORT

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## **MR AIDAN PLATEL**

**NON-EXECUTIVE DIRECTOR** *(Appointed 20 October 2017)*

Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Since 2014 he has worked as an independent consultant with a focus on project evaluation, prior to which he spent 12 years based in South America. Mr Platel is the Managing Director of Auroch Minerals Ltd (ASX:AOU). He has a proven track record of exploration success having discovered and developed several major deposits.

Mr Platel has a Bachelor of Science with Honours in Geology from the University of Western Australia, and a Master of Business Administration with Distinction from the Curtin Graduate School of Business. He is a Graduate Member of the Australian Institute of Company Directors (AICD) and the AusIMM.

## **MR ALEXANDER HEWLETT**

**NON-EXECUTIVE DIRECTOR** *(Appointed 24 December 2019)*

Mr Hewlett has a degree in Geology from the University of Western Australia. He has an extensive background in public companies including involvement in IPO's, RTO's and capital raisings and has been an active board member of several ASX-listed companies.

In addition to his role as Non-Executive Director of Wildcat Resources Limited, Mr Hewlett is currently a Non-Executive Chairman of TNT Mines Ltd (ASX:TIN) and previously was a founding Director of Black Cat Syndicate Ltd (ASX:BC8), and Non-Executive Chairman of Spectrum Metals Ltd (ASX:SPX).

## **MR ZANE LEWIS**

**JOINT COMPANY SECRETARY** *(Appointed 1 December 2017) (Resigned 8 March 2021)*

## **MR JAMES BAHEN**

**JOINT COMPANY SECRETARY** *(Appointed 5 June 2020)*

Mr Bahen is a Chartered Secretary and a member of the Governance Institute of Australia (GIA) and also holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance. He commenced his career in audit and assurance with a chartered accounting firm and is currently a Company Secretary to a number of ASX listed companies that operate in the resource sector.

# INFORMATION ON MANAGEMENT

Information on management as at the date of this report is as follows:

## **MR SAMUEL EKINS**

**CHIEF EXECUTIVE OFFICER** *(Appointed 3 May 2021)*

Mr Ekins is a geologist with over 15 years' experience. He has a Bachelor of Science (Hons) in geology from the University of Tasmania (CODES) and a Master of Mining Engineering specialising in geomechanics from the University of New South Wales. He has extensive experience in technical and leadership roles, having worked in Australia and Southeast Asia in greenfields gold and base-metal exploration, as well as global upstream oil and gas consulting.

He has worked as a senior geologist at Gold Fields Ltd's (NSYE & JSE:GFI) St Ives Mine in Kambalda WA, before working for Evolution Mining Ltd (ASX:EVN) as Superintendent of Exploration at the Mungari Operations, Kalgoorlie WA, which included Evolution's leadership Gold Programme and recently as Exploration Manager at Prodigy Gold NL (ASX:PRX). He is a member of the AusIMM.

## DIRECTORS' REPORT

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### DIRECTORS MEETING

During the period 1 July 2020 to 30 June 2021, four (4) meetings of directors were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr Jeff Elliott	-	-
Mr Thomas Bahen	2	2
Mr Aidan Platel	4	4
Mr Matthew Banks	4	4
Mr Alex Hewlett	4	4

Directors' other formal business was conducted via circular resolution.

### PRINCIPAL ACTIVITIES

Wildcat Resources Limited (formerly Fraser Range Metals Group Limited) is a mineral exploration company focussed on discovery. Wildcat's project portfolio continues to evolve as it pursues strategic land holdings in geological terranes and provinces with proven or emerging potential for the discovery of significant mineral deposits.

The Company's current projects (Figure 1) comprise the Mt Adrah Gold Project in the Lachlan Fold in New South Wales, as well as the Bolt Cutter Gold Project in the Pilbara region, the Widefield Project in the Murchison region and the Fraser Range Project in the Dundas region, in Western Australia.

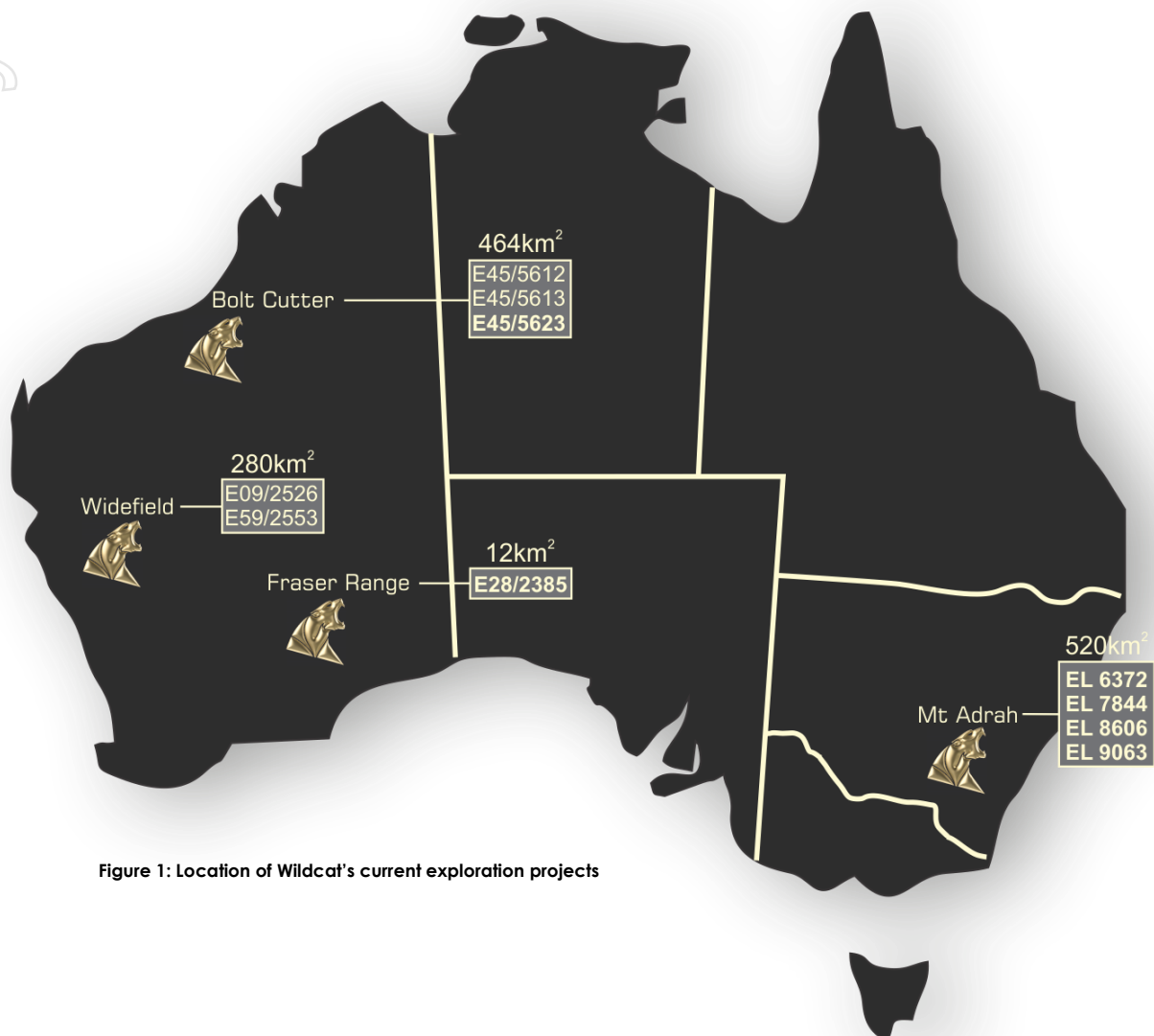


Figure 1: Location of Wildcat's current exploration projects

The Mt Adrah project tenure covers some 520km<sup>2</sup> of the Gilmore Suture, a regionally important structure that is associated with several large gold deposits including Wildcat's Hobbs Pipe gold deposit (770k oz Au). The project has several areas of old workings and many additional targets have been identified since the Company commenced a detailed assessment of the project's potential in 2019<sup>1</sup>. The Mt Adrah project area is under-explored, with the last significant exploration programmes completed in the 1980's. Wildcat is focussed on getting a better understanding of the gold system by reinterpreting historical data from Hobbs Pipe and other areas, whilst building on the dataset with programs of mapping, geochemistry, and geophysics to identify high-priority (brownfield and greenfield) targets for drill testing.

The Bolt Cutter Gold project comprises three exploration licence applications covering 464km<sup>2</sup> of the Mallina Basin in the Pilbara region of WA. The Mallina Basin is a large and prospective gold province where there has been significant recent exploration success, including the discovery by DeGrey Mining Limited (ASX: DEG) of the 6.8Moz Hemi gold deposit<sup>1</sup>. The exploration licence applications cover structural extensions of the Berghaus Shear (associated with the Hemi deposit and other gold occurrences) and adjacent structures. This is a very

<sup>1</sup> ASX announcement 23 Aug 2019: <https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.pdf>

## DIRECTORS' REPORT

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exciting project, and the Company looks forward to getting on the ground after grant of tenements to continue its initial reconnaissance exploration.

The Widefield Project comprises two exploration licence applications for 280km<sup>2</sup> over discrete geophysical anomalies on the western margin of the Yilgarn Craton in the West Murchison Province of WA. Wildcat believes the gravity and magnetic anomalies may be associated with layered mafic and / or ultramafic intrusions. Diamond exploration work lends some support to this theory and therefore exploration efforts will be targeted towards magmatic sulphide style of mineralisation e.g. a Ni-Cu-PGE deposit model like that at the Julimar discovery made by Chalice Mining Limited (ASX: CHN) in April 2020<sup>2</sup>.

The Fraser Range Project is located within the Albany-Fraser Orogen and consists of a 12km<sup>2</sup> exploration licence (E28/2385) in the eastern part of the Fraser Terrane. Wildcat had several tenements in the region but after a review of exploration and prospectivity the Company decided to rationalise the landholding to focus resources on its other projects. The remaining tenement sits centrally on the Fraser Range gravity high 50km to the southwest of the recent Mawson Discovery by Legend Mining (ASX Code: LEG)<sup>3</sup>. Exploration is focused around the areas of anomalous nickel and copper identified by previous explorers and exploration drilling by the Company<sup>4</sup>.

The Company is mindful that it must constantly assess new opportunities to ensure the long-term creation of shareholder value and it has been active in this regard both in terms of project generation and project acquisition.

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<sup>2</sup> ASX announcement 15 Apr 2020: <https://chalicemining.com/sites/default/files/asx-announcements/02224944.pdf>

<sup>3</sup> ASX announcement 15 Jan 2020: <https://wcsecure.weblink.com.au/pdf/LEG/02192875.pdf>

<sup>4</sup> ASX announcement on 10 Mar 2020: <https://www.investi.com.au/api/announcements/wc8/e3254974-3b7.pdf>



## REVIEW OF OPERATIONS

### Mt Adrah Gold Project

The Mt Adrah Gold Project is in the Lachlan Fold Belt, 44km east of Wagga Wagga in southern New South Wales (Figure 2). During the year the Company applied for and was granted EL9063, a 267km<sup>2</sup> lease contiguous with the southern boundary of the original project tenure. The grant of this lease extends Wildcat's tenure to an area of 520km<sup>2</sup>, including some 52km of strike the Gilmore Suture, a major terrane-bounding fault between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east. The Gilmore Suture and related second-order fault systems are associated with numerous large mines (e.g. Cowal gold deposit: 11Moz Au; Temora copper-gold deposit: 1.8Moz Au & 837kt Cu; and Cobar goldfields), deposits, and artisanal workings along its extent.

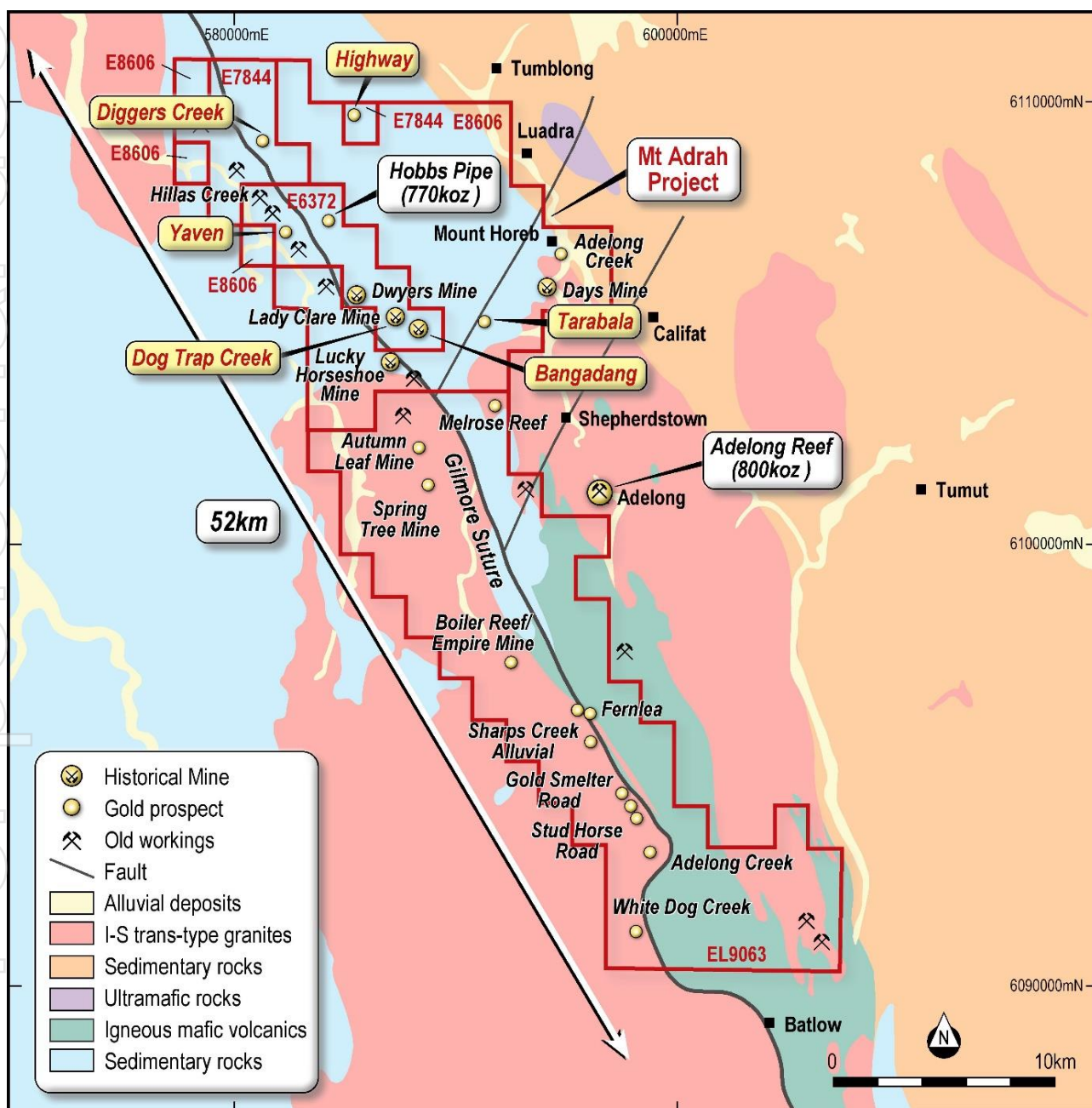


Figure 2: Location of the Mt Adrah Project

## DIRECTORS' REPORT

The Mt Adrah project contains the important Hobbs Pipe gold deposit which has a Mineral Resource estimate of **20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold**<sup>5</sup> (see table below). High-grade reef style mineralisation has been intersected in three diamond drill holes within 200m of Hobbs Pipe that aligns with artisanal workings at surface. High-grade intersections at depth include **10m @ 17.7 g/t Au** from 506m (GHD009) at the Castor Reef Prospect and **1.2m @ 58.6 g/t Au** from 624m (GHD011) at the White Deer Reef Prospect.

**Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit**

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
<b>TOTAL INDICATED RESOURCES</b>				<b>12.1</b>	<b>1.1</b>	<b>440,000</b>
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
<b>TOTAL INDICATED RESOURCES</b>				<b>8.4</b>	<b>1.1</b>	<b>330,000</b>
<b>TOTAL RESOURCES</b>				<b>20.5</b>	<b>1.1</b>	<b>770,000</b>

Further information on the Hobbs Pipe Mineral Resource estimate is set out in Appendix A to the Company announcement on 23 August 2019, including the information required by Listing Rule 5.8.

The initial strategy at Mt Adrah had two objectives; evaluation of the mineral system at the Hobbs Pipe deposit<sup>6</sup> and compilation of a regional dataset to allow systematic assessment of the property<sup>7,8</sup>.

A detailed structural and stratigraphic study was completed on the Hobbs Pipe and Bangadang prospects by Model Earth in February 2021. The study focussed on reviewing historic core at the Londonderry core library; a review of the Company's August 2020 maiden drilling near Hobbs Pipe<sup>9</sup>; and mapping and evaluating mine workings and outcrop in the Bangadang area. The study built upon a previous project by Model Earth at Hobbs Pipe in July 2019.

The Company completed its maiden drilling program of six diamond drill-holes focused on targets proximal to Castor Reef, White Deer Reef and Hobbs Pipe (Figure 3). The holes tested the Castor and White Deer Reef structures between existing drill-holes GHD006, GHD009, GHD011 and surface (approximately 300m up dip from the previous intercepts). Two fences of holes tested a zone of mineralisation between Hobbs Pipe and Castor Reef.

<sup>5</sup> ASX announcement 23 Aug 2019: <https://www.investi.com.au/api/announcements/wc8/f7bfeb66-04e.pdf>

<sup>6</sup> ASX announcement 23 Apr 2020: <https://www.investi.com.au/api/announcements/wc8/fc8ea974-e59.pdf>

<sup>7</sup> ASX announcement 15 Dec 2020: <https://www.investi.com.au/api/announcements/wc8/990fc003-242.pdf>

<sup>8</sup> ASX announcement 20 May 2021: <https://www.investi.com.au/api/announcements/wc8/3a4cc274-d6a.pdf>

<sup>9</sup> ASX announcement 10 Aug 2020: <https://www.investi.com.au/api/announcements/wc8/1b198c05-de6.pdf>

## DIRECTORS' REPORT

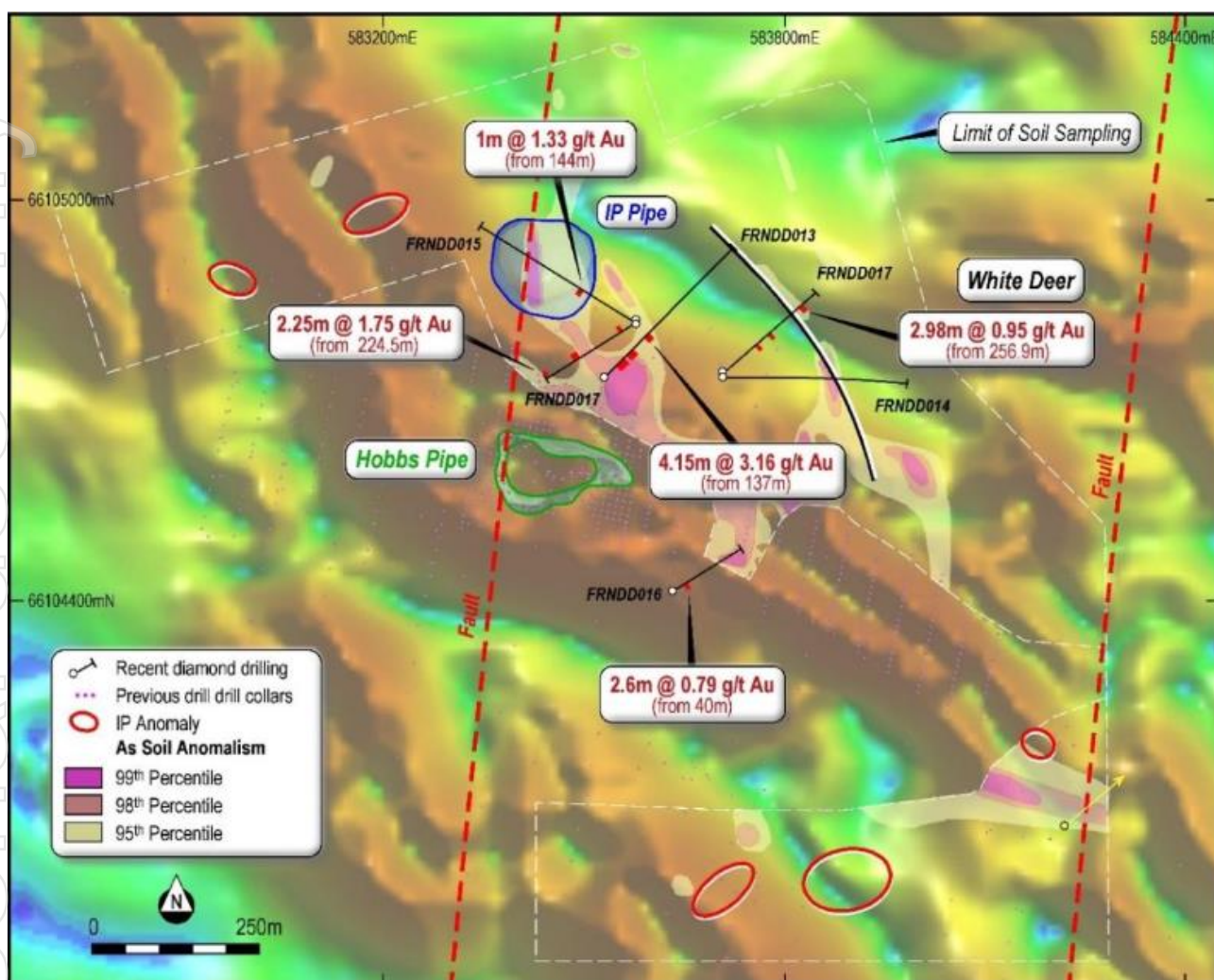


Figure 3: Best gold intercepts from 2020 drilling shown on the arsenic over 1VD Magnetic image. Large structures and IP anomalies are highlighted

The best mineralised intercepts were<sup>10</sup>:

- 4.15m @ 3.16 g/t Au from 137m (FRNDD013) including 0.85m at 9.7g/t Au (White Deer Reef)
- 11.35m @ 0.59 g/t Au from 43.4m (FRNDD013)
- 2.25m @ 1.75 g/t Au from 224.5m (FRNDD017) (White Deer Reef)
- 1.4m @ 1.19 g/t Au from 41.2m (FRNDD016)

The drilling successfully tested the target objectives. FRNDD015 defined low grade gold associated with disseminated pyrite in an IP anomaly proximal to Hobbs Pipe and FRNDD016 intersected dolerites in hornfelsed sediment rather than mineralised monzodiorite also associated with an IP anomaly. The remaining holes, FRND013, FRND014 and FRND017 tested the White Deer and Castor Reefs proximal to Hobbs Pipe up dip from previous high-grade intercepts. The holes confirmed the continuation of these structures. Detailed modelling and further work are to be done in the area to test the remaining IP anomalies and define high-grade shoots in the reefs proximal to Hobbs Pipe.

More recently work has focussed on compiling an extensive foundation dataset of gold and multielement data via low impact data collection (soils and rock chips). 3,937 soil samples and 120 rock chips have been collected within the Mt Adrah Project during the past year. This brings the total to 5,304 soil samples collected since Wildcat acquired the project. 804 soil samples were collected on a regional grid at a nominal 400m x 400m spacing to

<sup>10</sup> ASX announcement 8 Dec 2020: [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02319525-6A1011361?access\\_token=83ff96335c2d45a094df02a206a39](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02319525-6A1011361?access_token=83ff96335c2d45a094df02a206a39)



## DIRECTORS' REPORT

detect the footprint of potentially large mineral systems (Figure 4). Infill soil sampling (3,133 samples) and mapping for target delineation was completed in parallel to the regional sampling project.

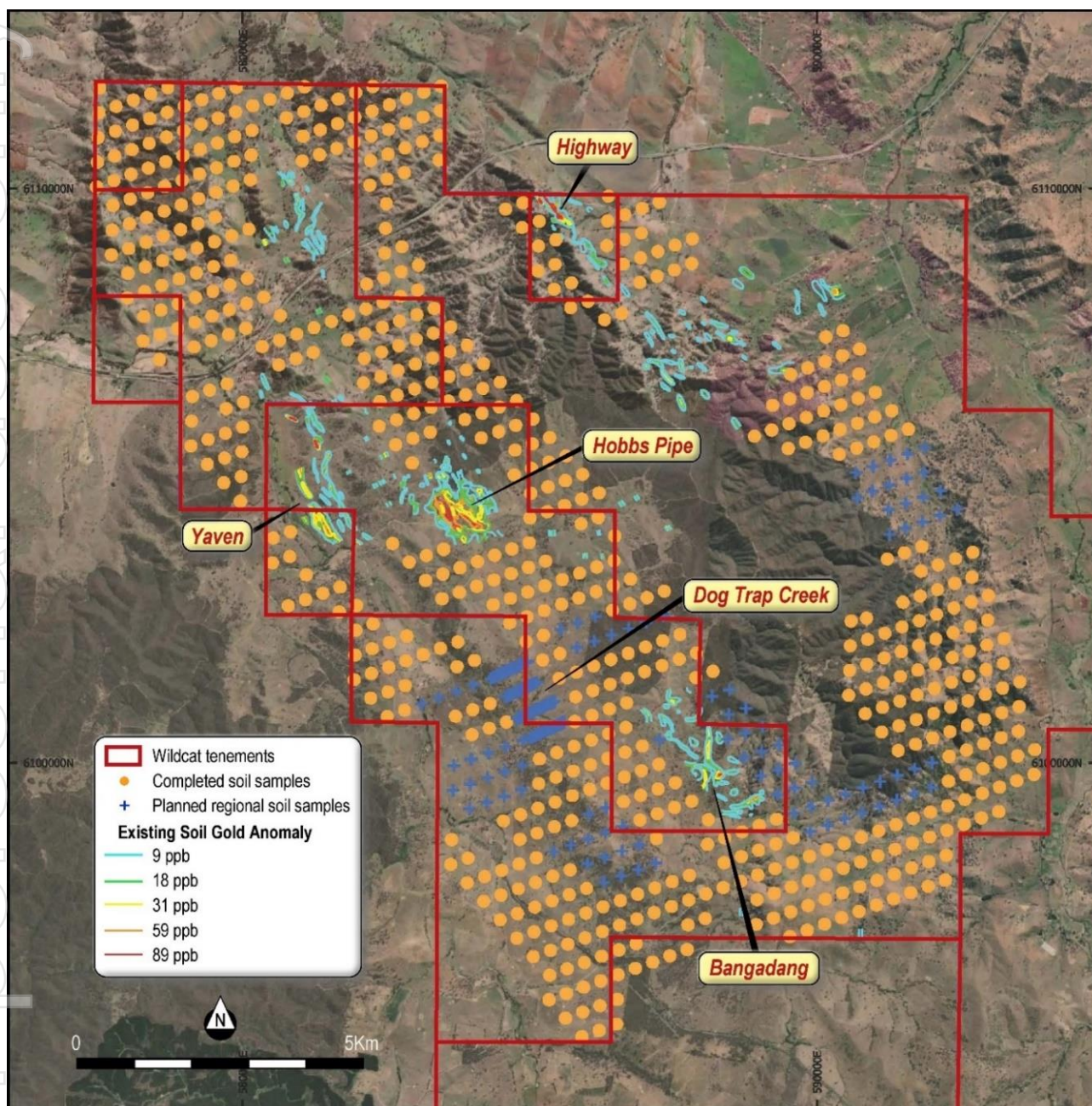


Figure 4: Location of the regional soil samples completed in FY21

The integration of Wildcat's new geochemical data with the existing datasets is integral to advancing the Company's understanding of the Project and in identifying targets for drill testing.

Preparations for drilling the first of several regional targets (the Highway Prospect) was completed during the period. The drilling targeted mineralisation indicated by a +500m long discrete +95ppb linear soil gold anomaly with coincident pathfinder element geochemistry. Highway was drilled first due to land access conditions and favourable indications of mineralisation identified by previous drilling in the area, which had multiple near miss anomalies and one intercept of the target structure of 6m at 1.93g/t Au from 41m (4101RP4) towards the

## DIRECTORS' REPORT

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southern end of the soil anomaly. Highway was planned to be tested by a three hole, 500m diamond drilling program which was completed in September 2021. The results are pending<sup>11</sup>.

EL9063 was granted in May 2021 and reconnaissance exploration within this tenement was conducted in June 2021<sup>12</sup>. Work focused on geological mapping and acquiring rock chips to confirm gold mineralisation associated with previous recorded occurrences of gold. 22 rock chip samples were acquired with regional soil sampling planned for FY22.

The Mt Adrah Gold Project remains the core asset of the Company. It is in a proven gold district hosted in a prospective terrane on a regional structure associated with several large mineral fields. The Project has a significant gold deposit at Hobbs Pipe, numerous artisanal workings, and from our recent regional work, a growing number of prospects defined by extensive soil anomalies in geologically / structurally interesting settings. The project has both brownfields and greenfields targets, is under-explored and therefore is highly prospective and warrants continued systematic exploration.

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<sup>11</sup> ASX announcement 8 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/c040c9ac-eef.pdf>

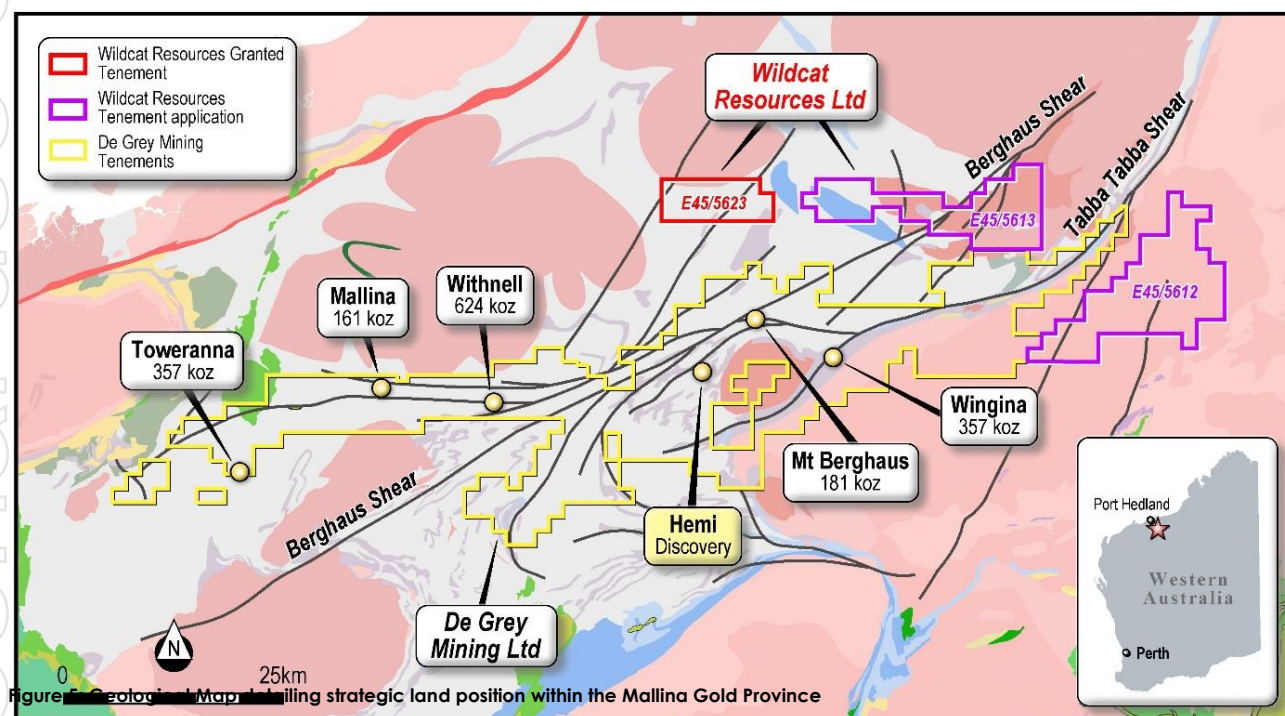
<sup>12</sup> ASX announcement on 16 June 2021 <https://www.investi.com.au/api/announcements/wc8/50d17c0d-f3e.pdf>



## DIRECTORS' REPORT

### Bolt Cutter Gold Project

The Bolt Cutter Prospect is in the Mallina Basin approximately 35km south of Port Headland in the Pilbara Craton, WA (Figure 5). The Mallina Basin is a large and highly prospective gold province with lower exploration maturity than many other gold regions in WA. During the year the Company completed field reconnaissance mapping and rock chip sampling and acquired 2,075 line-km of 100m spaced aeromagnetic data. The aeromagnetic data were compiled with an existing survey and reprocessed. Model Earth completed a comprehensive structural interpretation and prospectivity review based on the reprocessed magnetic data, open file data and reconnaissance sampling data. Numerous gold targets were identified associated with the Berghaus Shear and parallel structures.



The Mallina Basin is the largest Archaean sedimentary basin in the Pilbara. Gold deposits are associated with large ENE trending structures and include narrow-vein shear-hosted deposits such as the Withnell, Wingina, Mt Berghaus and Mallina deposits and large intrusion-hosted deposits such as the 6.8 Moz Hemi gold deposit<sup>13</sup>. Gold mineralising fluids are interpreted to migrate along the Tappa Tappa and Berghaus shear zones and associated splays and parallel structures. Hemi is located 30km to the southwest of Bolt Cutter and the Berghaus Shear (and sub parallel structures related to the Berghaus Shear) extend from Hemi into the Bolt Cutter tenements. The work completed by Model Earth suggests that Bolt Cutter has potential for similar rocks and similar structures to those that host mineralisation at Hemi and other nearby gold deposits (Figure 6).

Wildcat pegged the 464km<sup>2</sup> Bolt Cutter Project comprising E45/5612, E45/5613 and E45/5623 over the prospective Berghaus Shear Zone in the Mallina Basin in February 2020<sup>2</sup>. The Company continues to advance their tenement applications, with E45/5623 being granted in September 2021<sup>14</sup>. The company has planned soil sampling and reconnaissance mapping to commence at E45/5623 in October 2021.

<sup>13</sup> ASX announcement 23 Jun 2021: [https://degreymining.com.au/wp-content/uploads/2021/06/DEG\\_6.8Moz\\_Hemi\\_Maiden\\_Mineral\\_Resource\\_drives\\_MGP\\_to\\_9.0Moz.pdf](https://degreymining.com.au/wp-content/uploads/2021/06/DEG_6.8Moz_Hemi_Maiden_Mineral_Resource_drives_MGP_to_9.0Moz.pdf)

<sup>14</sup> ASX announcement 14 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/edf706da-f90.pdf>

# DIRECTORS' REPORT

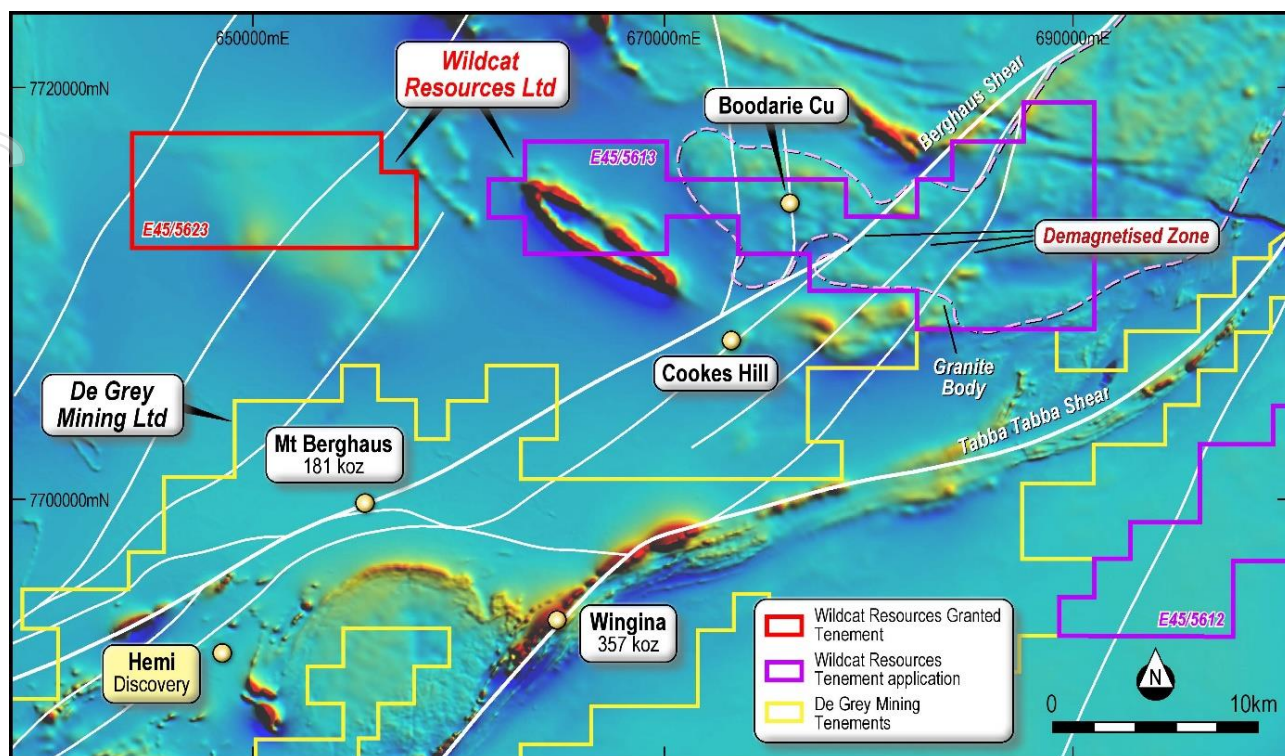


Figure 6: Mag image detailing both granite intrusions (white dashed line) and Berghaus Shear Structure

## DIRECTORS' REPORT

### Widefield Project

The Company applied for two exploration licence, E09/2526 and E59/2553 (Figure 7), comprising 285km<sup>2</sup> of terrain that is thought to have potential for Ni-Cu-Co-PGE mineralisation associated with layered mafic intrusions. The project is located 190km west of Cue and 500km north of Perth in the western part of the Murchison Province of WA.

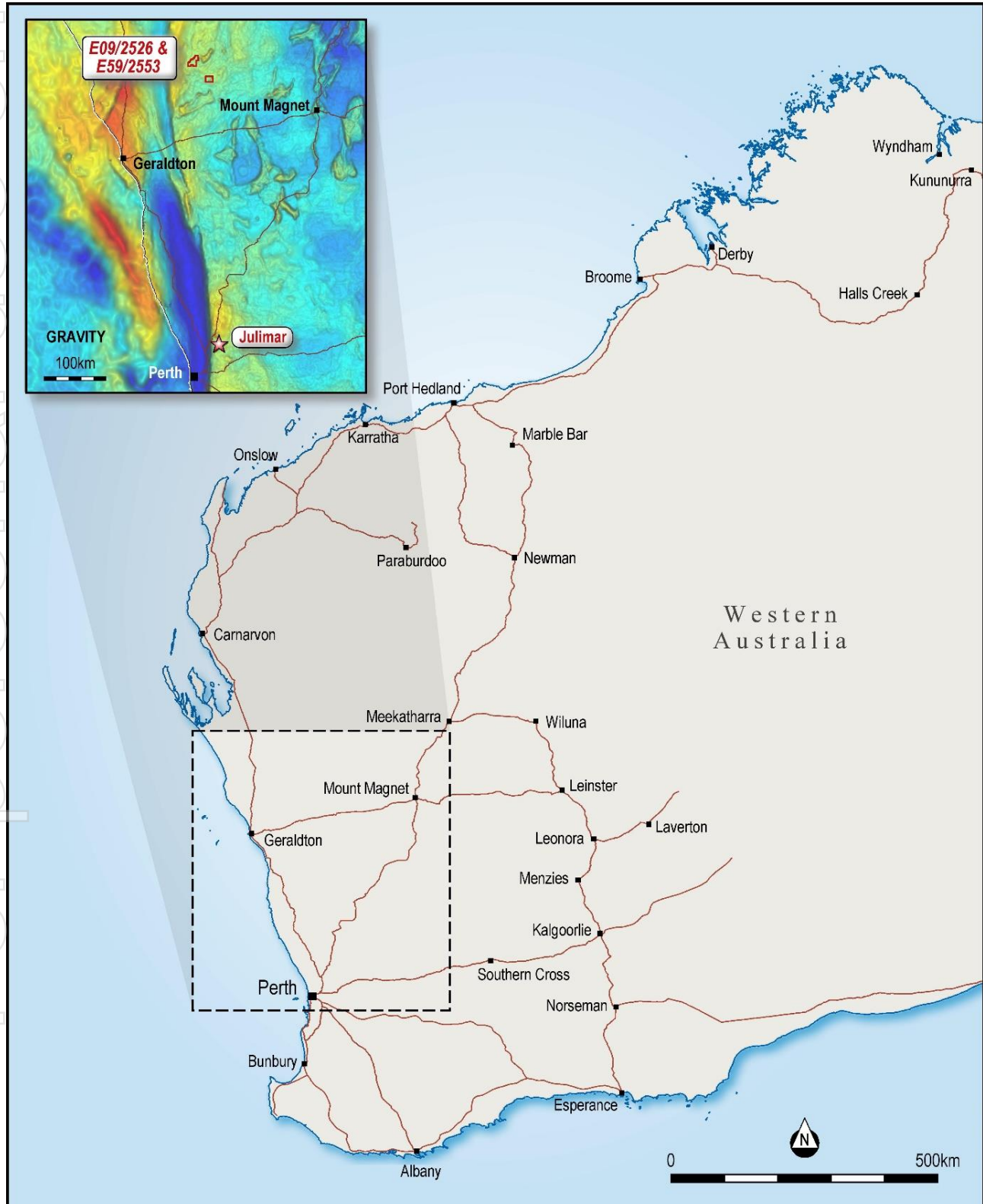


Figure 7: Location of the Widefield Project



## DIRECTORS' REPORT

The basement rocks comprise felsic gneiss and granite on the western margin of the Archaean Yilgarn Craton, proximal to the Proterozoic Badgeradda Basin, at the boundary between the Archaean Narryer and Youanmi Terranes (Figure 8). The margins of the Yilgarn Craton and adjacent terranes are major zones of deep crustal weakness and are prospective locations for Proterozoic and Archaean layered mafic intrusions which are favourable hosts for base metal sulphides and PGE mineralisation (such as Nova-Bollinger, Nebo-Babel, and the emerging Julimar discovery<sup>15</sup>).

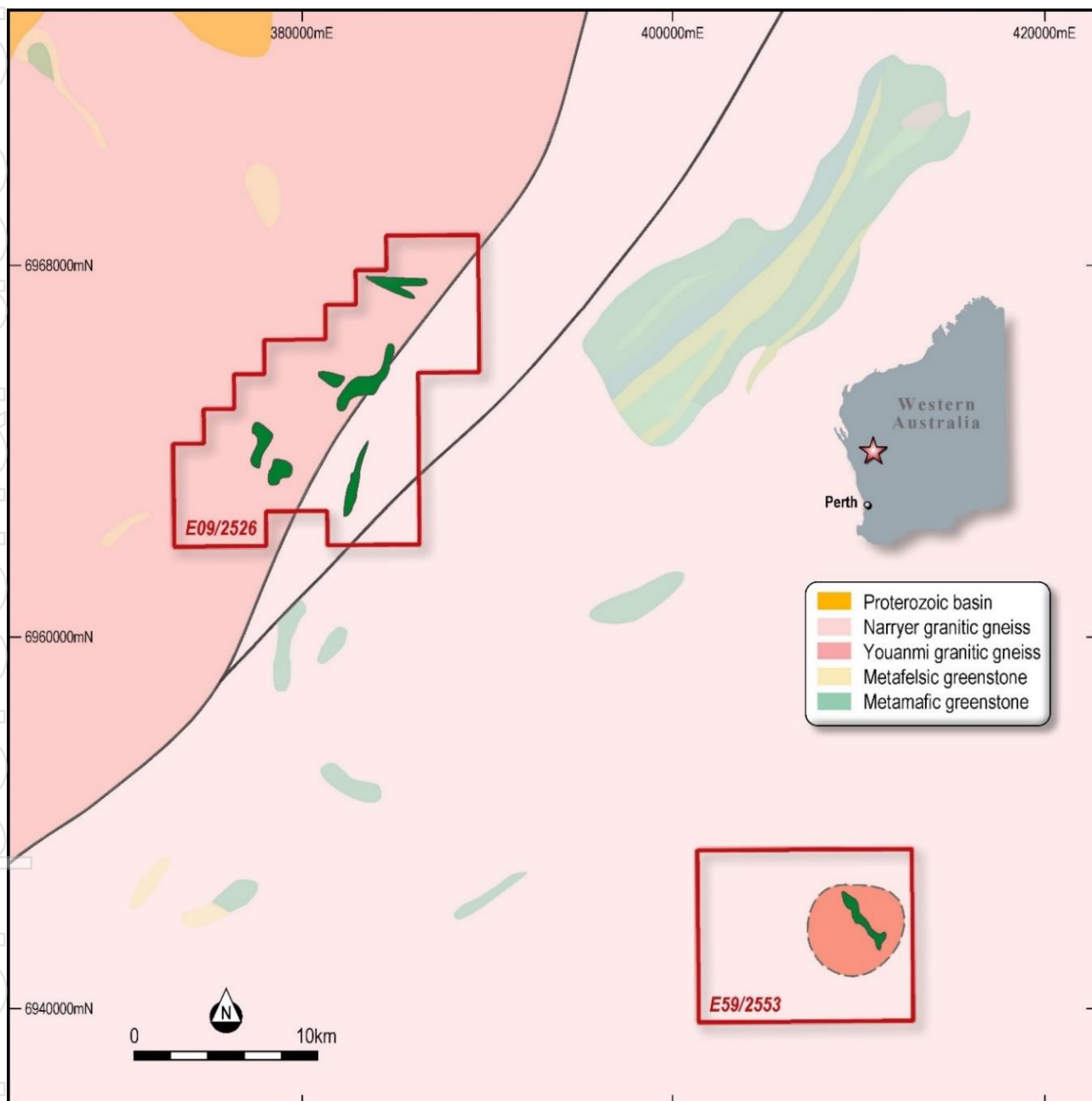


Figure 8: Map of E09/2526 and E59/2553 showing bedrock geology and layered mafic intrusion targets (green) and circular gravity anomaly (dark pink)

The leases contain several discrete gravity and magnetic anomalies interpreted to be magmatic intrusions (Figure 8). There are local chromium spinel occurrences, identified by diamond exploration in the 1990's, that are likely

<sup>15</sup> ASX announcement 15 Apr 2020: <https://chalicemining.com/sites/default/files/asx-announcements/02224944.pdf>

## DIRECTORS' REPORT

to have been sourced from ultramafic rocks in the area, suggesting some of the interpreted intrusions could have ultramafic compositions. The interpreted intrusion targets can be rapidly and decisively assessed using geochemical exploration techniques based on soil sampling and shallow RAB/aircore drilling.

We note that the Company was first in time lodging the applications and this right is not subject to a ballot. Once granted the Company will hold 100% of the mineral rights of these tenements.

### Fraser Range Project

The Fraser Range Project comprises an exploration licence (E28/2385) in the eastern part of the Fraser terrane that has potential for magmatic sulphide and gold mineralisation. The tenement is located about 110km northeast along trend from Independence Group's (ASX:IGO) major Nova-Bollinger nickel-copper deposit along a nickel-copper trend that includes the Creasy Group Silver Knight Ni-Cu deposit; Galileo Mining's (ASX:GAL) Nightmarch Ni-Cu prospect; and Legend Mining's (ASL:LEG) Mawson Ni-Cu discovery (Figure 9).

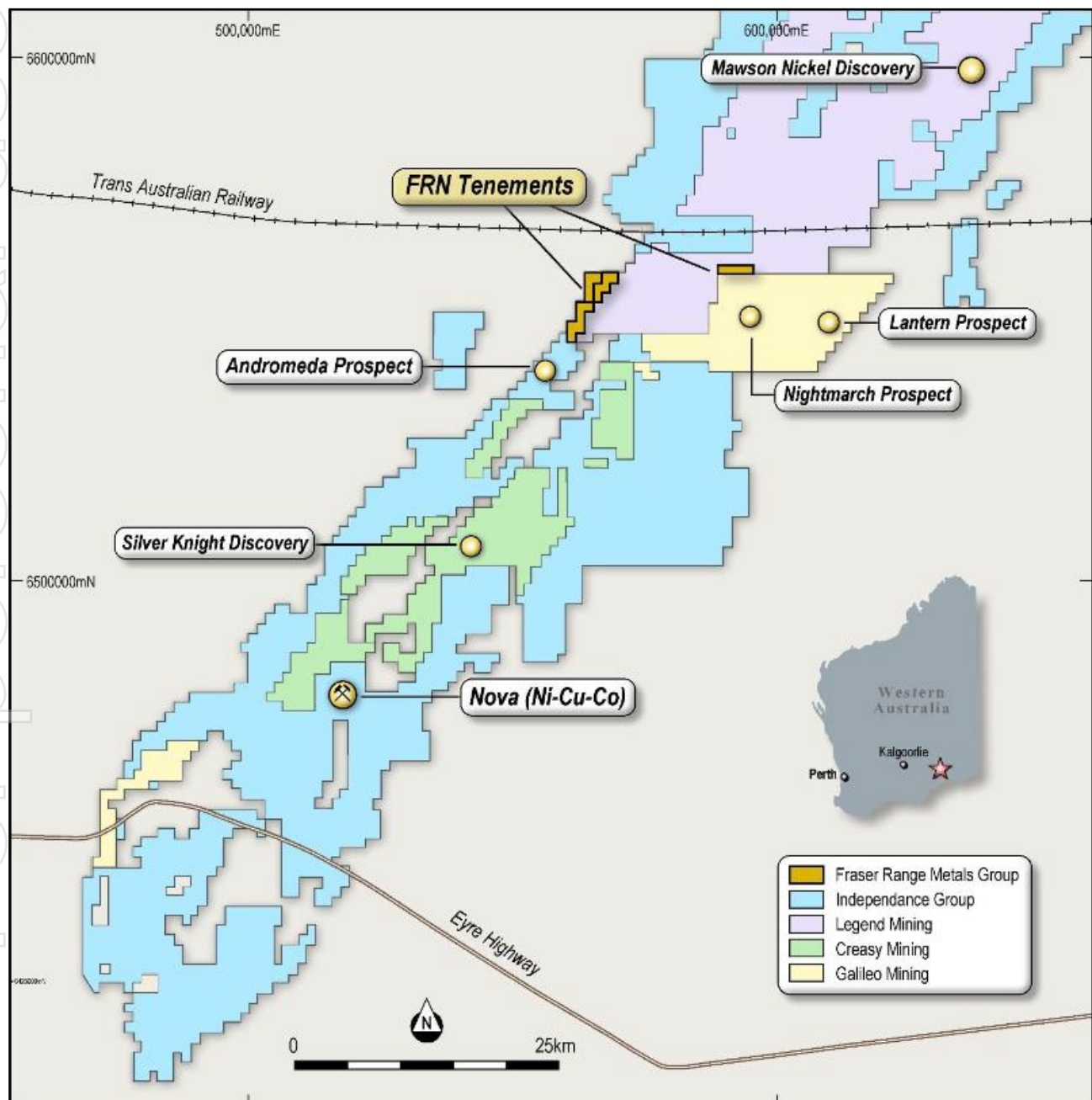


Figure 9: Location of the Fraser Range Project

## DIRECTORS' REPORT

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Wildcat's E28/2385 licence covers 12km<sup>2</sup> of prospective terrane located between the Fraser Shear Zone and the Transline Shear Zone in the central Fraser Zone of the Albany-Fraser Orogen in sedimentary gneiss interlayered with metagabbros of the Snowys Dam Formation. Regionally the project is located proximal to a major tectonic suture between the Eastern Biranup Zone and the Fraser Complex on the western central edge of the major Fraser Range gravity high and is positioned within a major northwest-trending linear structural corridor or stepover that creates a distinct break in the Fraser Range gravity anomaly.

Past work by Wildcat has consisted of interpretation of gravity, aeromagnetic and electromagnetic data, and completion of four RC drill holes for 740m completed in March 2020<sup>16</sup> to test the EM conductors associated with a package of magnetic Snowys Dam Formation gabbro. The 2020 drilling confirmed anomalous copper sulphides including 24m at 0.08% Cu from 144m (FMRC002) and 3m at 0.13%Cu from 172m (FMRC003) associated with the EM conductors suggesting potential for further mineralisation.

After a review of exploration and prospectivity the Company decided to relinquish tenements E28/2876, E28/2390 and E28/2392 and its application over E63/1792 in what it now considers to be unprospective terrane. This has enabled the Company to focus resources on its projects in the Lachlan Fold Belt (NSW), Mallina Gold Province (WA), and West Murchison (WA). The remaining tenement, E28/2385, sits centrally on the Fraser Range gravity high at a stepover some 50km to the southwest of the recent Mawson Discovery by Legend Mining (ASX Code: LEG). Future exploration will be focused around the areas of anomalous nickel apparent in previous soil sampling exploration associated with a strongly magnetic package of gabbro.

### CORPORATE ACTIVITIES

#### Change of Registered Address

The company changed its address to offices at Level 2, 25 Richardson St, West Perth WA 6005.

#### Board Composition

Non-Executive Director Mr Tom Bahen resigned from the Board.

Mr Jeff Elliott was appointed to the board as Non-Executive Chairman.

Mr Zane Lewis resigned as joint Company Secretary.

Refer to the Information on Directors component of this report as well as the Remuneration Report for the qualifications and terms of engagement of the new members of the board.

#### **Annual Report - ASX Announcements**

The Annual Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

<u>CHANGE OF DIRECTOR'S INTEREST NOTICE - JE</u>	29 Jun 2021
<u>INITIAL DIRECTOR'S INTEREST NOTICE</u>	18 Jun 2021
<u>PROPOSED ISSUE OF SECURITIES - WC8</u>	18 Jun 2021
<u>WILDCAT APPOINTS NON-EXECUTIVE CHAIRMAN</u>	18 Jun 2021
<u>RECONNIASSANCE EXPLORATION COMMENCES ON EL9063 AT MT ADRAH</u>	16 Jun 2021
<u>EXPLORATION UPDATE - MT ADRAH GOLD PROJECT</u>	20 May 2021

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<sup>16</sup> ASX announcement 10 Mar 2021 <https://www.investi.com.au/api/announcements/wc8/e3254974-3b7.pdf>

# DIRECTORS' REPORT

<u>QUARTERLY ACTIVITIES AND CASHFLOW REPORT</u>	28 Apr 2021
<u>WILDCAT DEFINES NEW 1.3KM GOLD SOIL ANOMALY AT MT ADRAH</u>	18 Mar 2021
<u>APPENDIX 3G</u>	8 Mar 2021
<u>FINAL DIRECTOR'S INTEREST NOTICE</u>	8 Mar 2021
<u>WILDCAT APPOINTS CHIEF EXECUTIVE OFFICER</u>	8 Mar 2021
<u>HALF YEAR ACCOUNTS</u>	23 Feb 2021
<u>QUARTERLY ACTIVITIES AND CASHFLOW REPORT</u>	28 Jan 2021
<u>MT ADRAH EXPLORATION UPDATE</u>	14 Jan 2021
<u>PHASE II GOLD TARGET GENERATION COMMENCES AT MT ADRAH</u>	16-Dec 2020
<u>REINSTATEMENT TO OFFICIAL QUOTATION</u>	8 Dec 2020
<u>EXPLORATION UPDATE</u>	8 Dec 2020
<u>RESPONSE TO ASX PRICE QUERY</u>	8 Dec 2020
<u>SUSPENSION FROM OFFICIAL QUOTATION</u>	7 Dec 2020
<u>TRADING HALT</u>	3 Dec 2020
<u>PAUSE IN TRADING</u>	3 Dec 2020
<u>RESULTS OF MEETING</u>	27 Nov 2020
<u>RECONNAISSANCE FIELDWORK COMMENCES AT BOLT CUTTER PROJECT</u>	18 Nov 2020
<u>QUARTERLY ACTIVITIES AND CASHFLOW REPORT</u>	28 Oct 2020
<u>LETTER TO SHAREHOLDERS - ANNUAL GENERAL MEETING</u>	26 Oct 2020
<u>NOTICE OF ANNUAL GENERAL MEETING/PROXY FORM</u>	26 Oct 2020
<u>AIRBORNE MAGNETIC SURVEY AT BOLT CUTTER PROJECT - PILBARA WA</u>	15 Oct 2020
<u>CONSTITUTION</u>	14 Oct 2020
<u>COMPLETION OF THE MT ADRAH DRILL PROGRAMME</u>	6 Oct 2020
<u>DATE OF AGM AND CLOSING DATE FOR DIRECTOR NOMINATIONS</u>	1 Oct 2020
<u>APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT</u>	23 Sep 2020
<u>ANNUAL REPORT TO SHAREHOLDERS</u>	23 Sep 2020
<u>HIGH IMPACT DRILL PROGRAMME KICKS OFF - MT ADRAH GOLD PROJEC</u>	10 Aug 2020
<u>WILDCAT DEFINES HIGH PRIORITY GOLD TARGETS FOR DRILLING</u>	4 Aug 2020
<u>JUNE 2020 QUARTERLY ACTIVITIES AND CASH FLOW REPORTS</u>	29 Jul 2020
<u>ADDENDUM - CHANGE OF COMPANY NAME</u>	21 Jul 2020
<u>CHANGE OF COMPANY NAME</u>	21 Jul 2020
<u>MT ADRAH EXPLORATION UPDATE</u>	2 Jul 2020

These announcements are available for viewing on the Company's website [www.wildcatresources.com.au](http://www.wildcatresources.com.au) under the Investors tab. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

## Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Company's Projects 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 full-time employee at 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.

## ASX Listing Rule Information

## DIRECTORS' REPORT

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*The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.*

### SUBSEQUENT EVENTS

Subsequent to year end 15,500,000 fully paid ordinary shares were issued in relation to the conversion of performances rights as the Company's shares achieved a 5-day VWAP of \$0.05 or more on or before the expiry date.

At the time of this report there were no other events subsequent to the reporting date that required disclosure.

### FINANCIAL POSITION

The loss for the financial year after providing for income tax amounted to \$924,016 (2020: \$1,030,754).

### DIVIDENDS

No dividends were paid or declared since the start of the financial year.

## DIRECTORS' REPORT

### OPTIONS ON ISSUE

At the date of this report, the number of Options of the Company on issue are:

Grant Date	Expiry Date	Exercise Price \$	Number of Options
29/11/2019	3/12/2022	0.025	4,750,000
29/11/2019	3/12/2022	0.05	4,750,000
29/11/2019	3/12/2022	0.75	4,750,000
29/11/2019	3/12/2022	0.10	4,750,000
29/11/2019 and 30/6/2020	24/12/2022	0.025	5,500,000
29/11/2019 and 30/6/2020	24/12/2022	0.05	5,500,000
29/11/2019 and 30/6/2020	24/12/2022	0.75	5,500,000
29/11/2019 and 30/6/2020	24/12/2022	0.10	5,500,000
24/12/2019	24/12/2022	0.04	20,000,000
8/3/2021	8/3/2024	0.05	3,000,000
8/3/2021	8/3/2024	0.075	3,000,000
8/3/2021	8/3/2024	0.10	3,000,000

### INDEMNIFYING OFFICERS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was \$19,980 (2020: \$19,375).

### PROCEEDING ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.



# DIRECTORS' REPORT

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## REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Share-based payments
- D. Director's Equity Holdings

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.
- The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages.

#### Non-Executive Directors

The remuneration of Non-Executive Directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive Directors) is set at \$200,000 per year. Remuneration of Non-Executive Directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive Directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

## DIRECTORS' REPORT

The Company's Non-Executive Directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

### B. DETAILS OF REMUNERATION

Details of remuneration of the directors and key management personnel (as defined in *AASB 124 Related Party Disclosures*) of Wildcat Resources Limited are set out in the following table.

The key management personnel of Wildcat Resources Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The table below shows the 2021 and 2020 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Share-based Payments Equity settled		Total
	Salary & Fees \$	Bonus \$	Other benefits \$	Super-annuation \$	Prescribed benefits \$	Options \$	Performance rights \$	
<b>2021</b>								
Mr Matthew Banks	202,284	-	-	19,216	3,386	-	-	224,886
Mr Thomas Clement Bahen <sup>(iv)</sup>	20,000	-	-	-	-	-	-	20,000
Mr Aidan Platel	30,000	-	-	-	-	-	-	30,000
Mr Jeff Elliott <sup>(v)</sup>	1,644	-	-	-	-	-	-	1,644
Mr Alex Hewlett	30,000	-	-	-	-	-	-	30,000
Mr Samuel Ekins <sup>(vi)</sup>	33,384	-	-	3,172	2,478	18,451	-	57,485
	<b>317,312</b>	<b>-</b>	<b>-</b>	<b>22,388</b>	<b>5,864</b>	<b>18,451</b>	<b>-</b>	<b>364,015</b>
<b>2020</b>								
Mr Matthew Banks <sup>(ii)</sup>	61,940	-	-	5,884	-	105,088	55,600	228,512
Mr Thomas Clement Bahen	30,000	-	-	-	-	26,272	-	56,272
Mr Aidan Platel	30,000	-	-	-	-	52,544	-	82,544
Mr Zane Lewis <sup>(i)</sup>	15,000	-	-	-	-	87,574	-	102,574
Mr Alex Hewlett <sup>(iii)</sup>	16,774	-	-	-	-	52,544	55,600	124,918
	<b>153,714</b>	<b>-</b>	<b>-</b>	<b>5,884</b>	<b>-</b>	<b>324,022</b>	<b>111,200</b>	<b>594,820</b>

(i) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019 and resigned on the 24 December 2019.

(ii) Mr Banks was appointed as an Executive Director on 24 December 2019.

(iii) Mr Hewlett was appointed as a Non-Executive Director on 24 December 2019.

(iv) Mr Bahen resigned as Non-Executive Director on 8 March 2021.

(v) Mr Elliott was appointed as Non-Executive Chairman on 18 June 2021.

(vi) Mr Samuel Ekins was appointed as CEO on 3 May 2021.

### C. EMPLOYMENT CONTRACTS OF DIRECTORS AND EXECUTIVES

The Company has entered into an employment agreement with Mr Matthew Banks whereby Mr Banks receives remuneration of \$110,000 per annum plus superannuation. The agreement may be terminated subject to a 2-month notice period.

The Company has entered into an employment agreement with Mr Samuel Ekins whereby Mr Ekins receives remuneration of \$210,000 per annum plus superannuation. The agreement may be terminated subject to a 3-month notice period.



## DIRECTORS' REPORT

### D. SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably in which case, they are measured at the fair value of the equity instruments granted measured at the date the entity obtains the good or counterparty renders the service.

### E. DIRECTORS' EQUITY HOLDINGS

#### (i) Fully paid ordinary shares of Wildcat Resources Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2021</b>					
<b>Directors</b>					
Mr Matthew Banks <sup>(iii)</sup>	11,327,586	-	2,000,000	-	13,327,586
Mr Thomas Clement Bahen <sup>(iv)</sup>	8,855,521	-	-	(8,855,521)	-
Mr Aidan Platel	-	-	-	-	-
Mr Jeff Elliott <sup>(v)</sup>	-	-	1,800,000	-	1,800,000
Mr Alex Hewlett	6,789,254	-	326,817	-	7,116,071
<b>Key Management Personnel</b>					
Mr Samuel Ekins <sup>(vi)</sup>	-	-	-	-	-
	<b>26,972,361</b>	-	4,126,817	(8,855,521)	<b>22,243,657</b>
<b>2020</b>					
Mr Matthew Banks <sup>(i)</sup>	9,944,198	-	1,383,388	-	11,327,586
Mr Thomas Clement Bahen	3,856,062	-	4,999,459	-	8,855,521
Mr Aidan Platel	-	-	-	-	-
Mr Zane Lewis <sup>(ii)</sup>	1,422,685	-	-	1,422,685	-
Mr Alex Hewlett <sup>(iii)</sup>	6,328,124	-	461,130	-	6,789,254
	<b>21,551,069</b>	-	6,843,977	1,422,685	<b>26,972,361</b>

- (i) Mr Banks was appointed as an Executive Director on 24 December 2019. This balance reflects Mr Banks' interests at the date of his appointment.
- (ii) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019 and resigned on the 24 December 2019.
- (iii) Mr Hewlett was appointed as a Non-Executive Director. This balance reflects Mr Hewlett's interests at the date of his appointment.
- (iv) Mr Bahen resigned as Non-Executive Director on 8 March 2021.
- (v) Mr Elliott was appointed as Non-Executive Chairman on 18 June 2021. This balance reflects Mr Elliott interest at the date of his appointment.
- (vi) Mr Ekins was appointed as CEO on 3 May 2021. This balance reflects Mr Ekins interest at the date of his appointment.

# DIRECTORS' REPORT

## (ii) Performance Shares

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2021</b>					
<b>Directors</b>					
Mr Matthew Banks <sup>(iii)</sup>	20,861,410	-	-	-	20,861,410
Mr Thomas Clement Bahen	7,585,964	-	-	(7,585,964)	-
Mr Aidan Platel	-	-	-	-	-
Mr Jeff Elliott	-	-	-	-	-
Mr Alex Hewlett <sup>(iv)</sup>	13,275,438	-	-	-	13,275,438
<b>Key Management Personnel</b>					
Mr Samuel Ekins	-	-	-	-	-
	<b>41,722,812</b>	-	-	<b>(7,585,964)</b>	<b>34,136,848</b>
<b>2020</b>					
<b>Directors</b>					
Mr Matthew Banks <sup>(i)</sup>	-	-	20,861,410	-	20,861,410
Mr Thomas Clement Bahen	-	-	7,585,964	-	7,585,964
Mr Aidan Platel	-	-	-	-	-
Mr Zane Lewis <sup>(ii)</sup>	-	-	-	-	-
Mr Alex Hewlett <sup>(iii)</sup>	-	-	13,275,438	-	13,275,438
	-	-	<b>41,722,812</b>	-	<b>41,722,812</b>

- (i) Mr Banks was appointed as an Executive Director on 24 December 2019. This balance reflects Mr Banks' interests at the date of his appointment.
- (ii) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019 and resigned on the 24 December 2019.
- (iii) Mr Hewlett was appointed as a Non-Executive Director. This balance reflects Mr Hewlett's interests at the date of his appointment.
- (iv) Mr Bahen resigned as Non-Executive Director on 8 March 2021.
- (v) Mr Elliott was appointed as Non-Executive Chairman on 18 June 2021. This balance reflects Mr Elliott interest at the date of his appointment.
- (vi) Mr Ekins was appointed as CEO on 3 May 2021. This balance reflects Mr Ekins at the date of his appointment.

## (iii) Performance Rights

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2021</b>					
<b>Directors</b>					
Mr Matthew Banks	4,000,000	-	-	-	4,000,000
Mr Thomas Clement Bahen <sup>(iv)</sup>	3,000,000	-	-	(3,000,000)	-
Mr Aidan Platel	4,000,000	-	-	-	4,000,000
Mr Jeff Elliott <sup>(v)</sup>	-	-	-	-	-
Mr Alex Hewlett	4,000,000	-	-	-	4,000,000
<b>Key Management Personnel</b>					
Mr Samuel Ekins <sup>(vi)</sup>	-	-	-	-	-
	<b>15,000,000</b>	-	-	<b>(3,000,000)</b>	<b>12,000,000</b>
<b>2020</b>					
Mr Matthew Banks <sup>(i)</sup>	4,000,000	-	-	-	4,000,000
Mr Thomas Clement Bahen	3,000,000	-	-	-	3,000,000
Mr Aidan Platel	4,000,000	-	-	-	4,000,000
Mr Zane Lewis <sup>(ii)</sup>	2,000,000	-	-	(2,000,000)	-
Mr Alex Hewlett <sup>(iii)</sup>	4,000,000	-	-	-	4,000,000
	<b>17,000,000</b>	-	-	<b>(2,000,000)</b>	<b>15,000,000</b>

- (i) Mr Banks was appointed as an Executive Director on 24 December 2019. This balance reflects Mr Banks' interests at the date of his appointment.
- (ii) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019 and resigned on the 24 December 2019.
- (iii) Mr Hewlett was appointed as a Non-Executive Director. This balance reflects Mr Hewlett's interests at the date of his appointment.
- (iv) Mr Bahen resigned as Non-Executive Director on 8 March 2021.

## DIRECTORS' REPORT

- (v) Mr Elliott was appointed as Non-Executive Chairman on 18 June 2021. This balance reflects Mr Elliott interest at the date of his appointment.
- (vi) Mr Ekins was appointed as CEO on 3 May 2021. This balance reflects Mr Ekins interest at the date of his appointment.

### (iv) Options of Wildcat Resources Limited:

	Balance at 1 July or Appointment Date No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2021</b>					
<b>Directors</b>					
Mr Matthew Banks	14,802,279	-	-	-	14,802,279
Mr Thomas Clement Bahen <sup>(iv)</sup>	4,019,101	-	-	(4,019,101)	-
Mr Aidan Platel	6,000,000	-	-	-	6,000,000
Mr Jeff Elliott <sup>(v)</sup>	-	-	-	-	-
Mr Alex Hewlett	7,783,268	-	-	-	7,783,268
<b>Key Management Personnel</b>					
Mr Sam Ekins <sup>(vi)</sup>	-	9,000,000	-	-	9,000,000
	<b>32,604,648</b>	<b>9,000,000</b>	<b>-</b>	<b>(4,019,101)</b>	<b>37,585,547</b>
<b>2020</b>					
<b>Directors</b>					
Mr Matthew Banks <sup>(i)</sup>	14,802,279	-	-	-	14,802,279
Mr Thomas Clement Bahen	-	3,000,000	1,019,101	-	4,019,101
Mr Aidan Platel	-	6,000,000	-	-	6,000,000
Mr Zane Lewis <sup>(ii)</sup>	-	10,000,000	-	(10,000,000)	-
Mr Alex Hewlett <sup>(iii)</sup>	7,783,268	-	-	-	7,783,268
	<b>22,585,547</b>	<b>19,000,000</b>	<b>1,019,101</b>	<b>(10,000,000)</b>	<b>32,604,648</b>

- (i) Mr Banks was appointed as an Executive Director on 24 December 2019. This balance reflects Mr Banks' interests at the date of his appointment.
- (ii) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019 and resigned on the 24 December 2019.
- (iii) Mr Hewlett was appointed as a Non-Executive Director. This balance reflects Mr Hewlett's interests at the date of his appointment.
- (iv) Mr Bahen resigned as Non-Executive Director on 8 March 2021.
- (v) Mr Elliott was appointed as Non-Executive Chairman on 18 June 2021. This balance reflects Mr Elliott interest at the date of his appointment.
- (vi) Mr Ekins was appointed as CEO on 3 May 2021. This balance reflects Mr Ekins interest at the date of his appointment.

During the year the Company issued 9,000,000 unlisted options to Sam Ekins as part of his CEO agreement. The valuation of the unlisted options was based on the Black-Scholes Price Model with the following key inputs:

9,000,000 Unlisted CEO Options	Tranche 1	Tranche 2	Tranche 3
Grant date	08/03/2021	08/03/2021	08/03/2021
Dividend yield	0%	0%	0%
Expected volatility	92.40%	92.40%	92.40%
Risk Free interest rate %	0.78%	0.78%	0.78%
Expected Life of options	3	3	3
Option exercise price (\$)	0.05	0.075	0.100
Share price at measurement date (\$)	0.025	0.025	0.025
The value per instrument (\$)	0.0106	0.0085	0.0069

**- - END OF REMUNERATION REPORT - -**

## DIRECTORS' REPORT

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### FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed the Directors' report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

### ENVIRONMENTAL ISSUES

The Company's operations were subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any activities and development conducted by the Company. To date there have been no known breaches of any environmental obligations.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. Given the divestment of the Projects, the directors have determined that the NGER Act will have no effect on the Company for the current, or subsequent financial period. The directors will reassess this position as and when the need arises.

### ADOPTION OF REMUNERATION REPORT BY SHAREHOLDERS

The adoption of the remuneration report for the financial year ended 30 June 2020 was put to the shareholders of the Company at the Annual General Meeting (AGM) held on 27 November 2020. All proxies received were in favour of the resolution and the resolution was passed without amendment on a show of hands. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2021 has been received and can be found on page 27.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

*For, and on behalf of, the Board of the Company,*



**Jeff Elliott**

Non-Executive Chairman

Perth, Western Australia this 23<sup>rd</sup> day of September 2021

To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Wildcat Resources Limited for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**DOUG BELL CA**  
Partner

Dated at Perth this 23<sup>rd</sup> day of September 2021

## DIRECTORS' DECLARATION

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The directors declare that the financial statements and notes set out on pages 34 to 57 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 2.1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2021 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Wildcat Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

This declaration is made in accordance with a resolution of the directors.

*For, and on behalf of, the Board of the Company,*



**Jeff Elliott**

Non-Executive Chairman

Perth, Western Australia this 23<sup>rd</sup> day of September 2021

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILDCAT RESOURCES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Wildcat Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.1.1

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration Assets</b></p> <p>As disclosed in Note 6 to the financial statements, as at 30 June 2021, the Consolidated Entity's exploration assets were carried at \$3,776,874.</p> <p>Accounting for exploration assets was considered a key audit matter due to:</p> <ul style="list-style-type: none"><li>• The carrying value of exploration assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest any impairment trigger events have occurred; and</li><li>• Determining whether impairment indicators exist involves significant judgement by management.</li></ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entities holds an interest and the exploration programs planned for those tenements.</li><li>• For each area of interest, we assessed the Consolidated Entities rights to tenure by corroborating to government registries;</li><li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entities accounting policy and the requirements of AASB 6;</li><li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li><li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none"><li>• the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li><li>• substantive expenditure for further exploration in the specific area is neither budgeted or planned</li></ul></li></ul>



Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> <li>• decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> <li>• We assessed the appropriateness of the related disclosures in Note 6 to the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2.1.1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.
-

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

### Auditor's Opinion

In our opinion, the Remuneration Report of Wildcat Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.



**HALL CHADWICK WA AUDIT PTY LTD**



**DOUG BELL CA**  
**Partner**

Dated at Perth this 23<sup>rd</sup> day of September 2021

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Interest income		9,870	6,672
Audit and accounting fees		(90,991)	(71,924)
Corporate compliance costs		(71,061)	(68,424)
Corporate fees		(53,670)	(76,887)
Directors' fees and consulting costs		(220,621)	(183,777)
Share based payment expense	13	(18,451)	(515,464)
Insurance expense		(35,902)	(20,150)
Legal fees		(35,767)	(61,590)
Exploration cost written-off		(314,583)	(15,127)
Travel expenses		(15,389)	-
Other expenses from ordinary activities		(76,332)	(24,083)
Depreciation expense		(959)	-
Interest expense		(160)	-
<b>Loss before income tax expense</b>		<b>(924,016)</b>	<b>(1,030,754)</b>
Income tax (benefit)/expense	3	-	-
<b>Loss after tax from continuing operations</b>		<b>(924,016)</b>	<b>(1,030,754)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(924,016)</b>	<b>(1,030,754)</b>
<b>Earnings/(Loss) Per Share</b>			
Basic and diluted loss per share (cents)	11	(0.184)	(0.342)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	4	2,995,175	5,353,705
Trade and other receivables	5	214,094	86,099
<b>Total current assets</b>		<b>3,209,269</b>	<b>5,439,804</b>
<b>Non-current assets</b>			
Exploration assets	6	3,776,874	2,454,134
Right of use assets	8	51,594	-
<b>Total Non-current assets</b>		<b>3,828,468</b>	<b>2,454,134</b>
<b>Total assets</b>		<b>7,037,737</b>	<b>7,893,938</b>
<b>Current liabilities</b>			
Trade and other payables	7	217,273	227,048
Employee benefits		16,020	9,594
Lease liability	8	20,067	-
<b>Total current liabilities</b>		<b>253,360</b>	<b>236,642</b>
<b>Non-Current liabilities</b>			
Lease liability	8	32,646	-
<b>Total non-current liabilities</b>		<b>32,646</b>	<b>-</b>
<b>Total liabilities</b>		<b>286,006</b>	<b>236,642</b>
<b>Net assets</b>		<b>6,751,731</b>	<b>7,657,296</b>
<b>Equity</b>			
Issued capital	12a	37,611,326	37,611,326
Reserves	13	775,579	757,128
Accumulated losses		(31,635,174)	(30,711,158)
<b>Total equity</b>		<b>6,751,731</b>	<b>7,657,296</b>

The statement of financial position is to be read in conjunction with the notes to the financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2021

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance as at 1 July 2019</b>	<b>31,836,017</b>	<b>84,702</b>	<b>(29,680,404)</b>	<b>2,240,315</b>
Loss for the year	-	-	(1,030,754)	<b>(1,030,754)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(1,030,754)	<b>(1,030,754)</b>
Shares issued during the period	5,965,000	-	-	<b>5,965,000</b>
Capital raising costs	(189,691)	-	-	<b>(189,691)</b>
Share based payments	-	672,426	-	<b>672,426</b>
<b>Balance as at 30 June 2020</b>	<b>37,611,326</b>	<b>757,128</b>	<b>(30,711,158)</b>	<b>7,657,296</b>
<b>Balance as at 1 July 2020</b>	37,611,326	757,128	(30,711,158)	<b>7,657,296</b>
Loss for the year	-	-	(924,016)	<b>(924,016)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>(924,016)</b>	<b>(924,016)</b>
Shares issued during the period	-	-	-	-
Capital raising costs	-	-	-	-
Share based payments	-	18,451	-	<b>18,451</b>
<b>Balance as at 30 June 2021</b>	<b>37,611,326</b>	<b>775,579</b>	<b>(31,635,174)</b>	<b>6,751,731</b>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(697,417)	(576,152)
Interest paid		-	(2,236)
Interest received		9,870	6,672
Net cash used by operating activities	16a	<b>(687,547)</b>	<b>(571,716)</b>
<b>Cash flows from investing activities</b>			
Cash acquired on acquisition of Wildcat		-	8,784
Security deposit		(39,477)	-
Exploration and evaluation expenditure		(1,626,506)	(410,209)
Net cash used by investing activities		<b>(1,665,983)</b>	<b>(401,425)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	4,625,000
Loan repayment	6	-	(100,000)
Payment of share issue cost		(5,000)	(176,267)
Net cash provided by/(used by) financing activities		<b>(5,000)</b>	<b>4,348,733</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,358,530)</b>	<b>3,375,592</b>
Cash and cash equivalents at the beginning of the year		5,353,705	1,978,113
<b>Cash and cash equivalents at the end of the year</b>	4	<b>2,995,175</b>	<b>5,353,705</b>

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 1. GENERAL INFORMATION

Wildcat Resources Limited (**Wildcat** or the **Company**) (ASX: WC8) is a for-profit company limited by shares, domiciled and incorporated in Australia. These financial statements comprise of the Company and its subsidiaries (collectively the **Group**). The financial statements are presented in the Australian currency. The nature of operations and principal activities of the Company are described in the Directors' Report.

### 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements comprise the financial statements of the Company.

The financial statements were authorised for issue by the directors on 23 September 2021.

#### 2.1. BASIS OF PREPARATION

##### 2.1.1. Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Wildcat Resources Limited is a listed public company, incorporated and domiciled in Australia. All amounts are presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### 2.1.2. Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### 2.2. INCOME TAX

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### 2.3. INVESTMENTS AND OTHER FINANCIAL ASSETS

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

#### **Classification and subsequent measurement**

##### *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

### *Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **Impairment**

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Company uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:



# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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### *Simplified approach*

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groups of historical loss experience, etc.).

### *Recognition of expected credit losses in financial statements*

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

## **2.4. IMPAIRMENT OF ASSETS**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **2.5. EMPLOYEE BENEFITS**

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year, have also been measured at their nominal amount.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

## **2.6. PROVISIONS**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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### 2.7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

### 2.8. REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

### 2.9. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

### 2.10. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### 2.11. EQUITY-SETTLED COMPENSATION

The consolidated entity operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued amortised over the vesting periods. The fair value of performance rights options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for the services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using either a Black-Scholes or Monte-Carlo simulation model depending on the type of share-based-payment.

### 2.12. LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased asset, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Operating lease payments, if they are short term leases or less than AUD\$5,000, are charged to profit or loss on a straight-line basis over the term of the lease.

### 2.13. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of new and revised Accounting Standards A number of new or amended standards became applicable for the current reporting period and the consolidated entity has changed its accounting policies as a result of the adoption of the following standards:

- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia
- Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework

The adoption of these Accounting Standards and Interpretations did not have any significant impact to the

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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financial performance or position of the consolidated entity.

### **2.14. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS**

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

### **2.15. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

### **2.16. KEY JUDGMENT – ENVIRONMENTAL ISSUES**

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

### **2.17. KEY ESTIMATE – TAXATION**

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

### **2.18. KEY ESTIMATE – IMPAIRMENT**

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 3. INCOME TAX

#### (a) Income tax expense/benefit

	2021 \$	2020 \$
Income tax expense/(benefit)		
Current tax (benefit)/expense	-	-
Deferred tax expense/(benefit)	-	-
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-

#### (b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on losses from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense	(924,016)	(1,030,754)
Australian tax rate	30%	30%
Tax amount at the Australian tax rate	(277,205)	(309,226)
Add / (Less) Tax effect of:		
Unrecognised income tax benefit in respect of current year losses	(436,574)	(155,968)
Non-deductible expenses	7,035	154,639
Deferred tax asset not brought to account	706,744	310,555
Total income tax expense/(benefit)	-	-

#### (c) Deferred tax assets

Accrued expenses	22,780	14,044
Capital raising costs	119,975	46,498
Right of use liability	15,814	-
Tax Losses	2,064,910	1,222,821
Total deferred tax assets	2,223,479	1,283,363
Set-off deferred tax liabilities pursuant to set-off provisions	(694,948)	(209,723)
Less deferred tax assets not recognised	(1,528,531)	(1,073,640)
Net deferred tax assets	-	-

#### (d) Deferred tax liabilities

Accrued interest	-	-
Right of use asset	15,478	-
Exploration assets	679,470	209,723
Total deferred tax liabilities	694,948	209,723
Set-off deferred tax assets pursuant to set-off provisions	(694,948)	(209,723)
Net deferred tax liabilities	-	-
Less deferred tax liabilities not recognised	-	-
Net tax liabilities	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### (e) Tax losses

	2021 \$	2020 \$
Unused tax losses for which no deferred tax asset has been recognised	6,883,034	4,076,068
Potential tax benefit @ 30% (2020: 30%)	2,064,910	1,222,821

The benefit for tax losses will only be obtained if:

- (i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The Company continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

## 4. CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash at bank	2,995,175	5,353,705

## 5. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
<b>Current</b>		
Prepayments	15,106	12,401
GST receivables	74,348	43,698
Other receivables	124,640	30,000
	214,094	86,099

Trade and other receivables are non-interest bearing and have not been impaired in the prior year.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 6. EXPLORATION ASSETS

	2021 \$	2020 \$
Opening balance	2,454,134	296,963
Additions during the period	1,622,396	341,594
Exploration cost written off	(299,656)	-
Acquisition of Wildcat Limited(i)	-	1,815,577
Closing balance	<b>3,776,874</b>	<b>2,454,134</b>

- (i) On the 29 November 2019, shareholders approved the consideration to complete the acquisition Wildcat Limited, which holds the Mount Adrah Gold Project. The acquisition of Wildcat Resources Limited occurred on 24 December 2019, which was the day the consideration was issued. The acquisition has been treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments ("AASB 2"). The below outlines the consideration and identifiable assets and liabilities acquired:

Consideration:	Note	\$
63,875,000 Ordinary Shares	11a	1,340,000
67,000,000 Class A Performance Shares <sup>1</sup>		-
67,000,000 Class B Performance Shares <sup>2</sup>		-
20,000,000 Consideration Options	12	156,962
<b>Total Consideration</b>		<b>1,496,962</b>
<b>Assets and Liabilities acquired:</b>		
Cash		8,784
Debtor		30,000
Exploration Asset		1,815,577
Creditors		(122,953)
Loan <sup>3</sup>		(234,446)
<b>Closing Balance</b>		<b>1,496,962</b>

<sup>1</sup> - Based on the board review the probability of conditions being met is 0% at this stage in time.

<sup>2</sup> - Based on the board review the probability of conditions being met is 0% at this stage in time.

<sup>3</sup> - Loan acquired was \$134,446 from Fraser Range that was eliminated on consolidation. \$100,000 was an external loan which was paid back during the year.

As part of the consideration for Wildcat Resources Limited, Matthew Banks, Thomas Bahen and Alex Hewlett received 9,944,198 and 3,616,071 and 6,328,124 consideration shares, respectively after the acquisition for their shares held in Wildcat Resources Limited. In addition, Matthew Banks received 10,430,705 Class A and B performance shares, Thomas Bahen 7,585,964 Class A and B performance shares and Alex Hewlett Class received 6,637,719 Class A and B performance shares.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 7. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
<b>Current</b>		
Trade creditors and accrued expenses	155,478	186,942
Other Payables	61,795	40,106
	<u>217,273</u>	<u>227,048</u>

### 8. RIGHT OF USE ASSET AND LEASE LIABILITY

	2021 \$	2020 \$
<b>Right of Use Asset</b>		
Balance at 1 July	-	-
Disposal	-	-
Additions	52,553	-
Depreciation	(959)	-
	<u>51,594</u>	<u>-</u>

	2021 \$	2020 \$
<b>Lease Liability</b>		
Lease Liabilities- Current	20,067	-
Lease Liabilities- Non- Current	32,646	-
	<u>52,713</u>	<u>-</u>

	2021 \$	2020 \$
<b>Lease Liability reconciliation</b>		
Balance at 1 July	-	-
Disposal	-	-
Additions	52,553	-
Interest	160	-
Lease Payment	-	-
	<u>52,713</u>	<u>-</u>

### 9. REMUNERATION OF AUDITORS

	2021 \$	2020 \$
Audit and review of the financial report	24,357	21,500

The auditor of Wildcat Resources Limited is Hall Chadwick (WA) Audit Pty Ltd (previously Bentleys Audit & Corporate (WA) Pty Ltd).

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 10. KEY MANAGEMENT PERSONNEL DISCLOSURES

#### (a) Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	2021 \$	2020 \$
Short-term employee benefits	317,312	153,714
Post-employment benefits	28,252	5,884
Share based payment benefits	18,451	435,222
	<u>364,015</u>	<u>594,820</u>

#### (b) Other related party transactions

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on pages 21 to 25.

### 11. EARNINGS PER SHARE

	2021 \$	2020 \$
Earnings used in calculating basic and diluted earnings per share	<u>(924,016)</u>	<u>(1,030,754)</u>
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>502,000,000</u>	<u>301,066,257</u>

### 12. ISSUED CAPITAL

#### (a) Issued capital

502,000,000 Fully paid ordinary shares with no par value  
(2020: 502,000,000)

2021 \$	2020 \$
<u>37,611,326</u>	<u>37,611,326</u>

	2021		2020	
	No.	\$	No.	\$
Balance at beginning of financial year	502,000,000	37,611,326	250,000,000	31,836,017
24/12/2019 - Consideration Shares	-	-	67,000,000	1,340,000
08/05/2020 - Placement of shares	-	-	79,250,000	1,981,250
09/06/2020 - Placement of shares	-	-	75,000,000	1,875,000
30/06/2020 - Placement of shares	-	-	30,750,000	768,750
Issued capital cost	-	-	-	(189,691)
Balance at end of the financial year	<u>502,000,000</u>	<u>37,611,326</u>	<u>502,000,000</u>	<u>37,611,326</u>

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### (b) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet business development and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Company at 30 June 2021 and 30 June 2020 are as follows:

	2021 \$	2020 \$
<b>Working Capital</b>		
Cash and cash equivalents	2,995,175	5,353,705
Trade and other receivables	214,094	86,099
Trade and other payables	(217,273)	(227,048)
Working capital position	2,991,996	5,212,756

## 13. RESERVES

	2021 \$	2020 \$
Share based payment reserve	775,579	757,128

Total share-based payment for the year amounted to \$18,451 which consisted of 9,000,000 unlisted options issued to the CEO (refer below).

### Performance Shares

24 December 2019, the Company issued 134,000,000 performance shares with a mean which convert to one ordinary share upon completion of the following milestones within:

67,000,000 Performance Shares (Performance A Shares) will convert into Shares if the Company delineates on the Tenements a minimum Inferred Resource of 7.75Mt at 1 gram per tonne for 250,000 ounces of gold (with a resource cut off of 0.5 grams per tonne) outside the current Hobbs Pipe resource estimate (Milestone A); and

67,000,000 Performance Shares (Performance B Shares) will convert into Shares if the Company delineates on the Tenements a minimum Inferred Resource of 15.55Mt at 1 gram per tonne for 500,000 ounces of gold (with a resource cut off of 0.5 grams per tonne) outside the current Hobbs Pipe resource estimate (Milestone B).

Based on the board review the probability of conditions being met is 0% at this stage in time. The value per share as of grant date was \$0.02.



# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### Black-Scholes Price Model

Black-Scholes Price Model taking into account the terms and conditions upon which the options were granted in relation to the appointment and remuneration of the CEO, and the acquisition of Mt Adrah tenements and corporate advisory services during the period and previous period.

<b>9,000,000 Unlisted CEO Options</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
Grant date	08/03/2021	08/03/2021	08/03/2021
Dividend yield	0%	0%	0%
Expected volatility	92.40%	92.40%	92.40%
Risk Free interest rate %	0.78%	0.78%	0.78%
Expected Life of options	3	3	3
Option exercise price (\$)	0.05	0.075	0.100
Share price at measurement date (\$)	0.025	0.025	0.025
The value per instrument (\$)	0.0106	0.0085	0.0069

<b>20,000,000 Consideration Options</b>	
Grant date	24/12/2019
Dividend yield	0%
Expected volatility	86.60%
Risk Free interest rate %	0.68%
Expected Life of options	3
Option exercise price (\$)	0.040
Share price at measurement date (\$)	0.020

<b>19,000,000 Incentive Options</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Tranche 4</b>
Grant date	29/11/2019	29/11/2019	29/11/2019	29/11/2019
Dividend yield	0%	0%	0%	0%
Expected volatility	86.60%	86.60%	86.60%	86.60%
Risk Free interest rate %	0.68%	0.68%	0.68%	0.68%
Expected Life of options	3	3	3	3
Option exercise price (\$)	0.025	0.05	0.075	0.10
Share price at measurement date (\$)	0.024	0.024	0.024	0.024
The value per instrument (\$)	0.0130	0.0092	0.0071	0.0057

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

<b>18,000,000 Director Options</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Tranche 4</b>
Grant date	29/11/2019	29/11/2019	29/11/2019	29/11/2019
Dividend yield	0%	0%	0%	0%
Expected volatility	86.60%	86.60%	86.60%	86.60%
Risk Free interest rate %	0.68%	0.68%	0.68%	0.68%
Expected Life of options	3	3	3	3
Option exercise price (\$)	0.025	0.05	0.075	0.10
Share price at measurement date (\$)	0.024	0.024	0.024	0.024
The value per instrument (\$)	0.0130	0.0092	0.0071	0.0057

<b>4,000,000 Consultant Options</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Tranche 4</b>
Grant date	30/06/2020	30/06/2020	30/06/2020	30/06/2020
Dividend yield	0%	0%	0%	0%
Expected volatility	96.99%	96.99%	96.99%	96.99%
Risk Free interest rate %	0.41%	0.41%	0.41%	0.41%
Expected Life of options	3	3	3	3
Option exercise price (\$)	0.025	0.05	0.075	0.10
Share price at measurement date (\$)	0.041	0.041	0.041	0.041
The value per instrument (\$)	0.0271	0.0211	0.0173	0.0147

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	<b>2021</b>		<b>2020</b>	
	<b>No. of options</b>	<b>Weighted average exercise price of options</b>	<b>No. of options</b>	<b>Weighted average exercise price of options</b>
Balance at beginning of financial year	61,000,000	0.060	-	-
Granted	9,000,000	0.075	61,000,000	0.060
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year:	70,000,000	0.062	61,000,000	0.060

The weighted average remaining contractual life of options outstanding at year end was Nil days (Nil years). The range of exercise prices of outstanding options granted as compensation at reporting date is from \$0.05 to \$0.10.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 14. COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Commitments

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	2021 \$	2020 \$
Within one year	743,250	700,730
After one year but not more than five years	-	-
	<u>743,250</u>	<u>700,730</u>

#### (b) Contingent assets and liabilities

##### *Contingent liabilities*

No contingent liabilities exist as at the date of this report.

##### *Contingent assets*

No contingent assets exist as at the date of this report

### 15. SEGMENT REPORTING

The Company has identified one reportable segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segment on this basis.

### 16. NOTES TO THE STATEMENT OF CASH FLOWS

#### (a) Reconciliation of Cash Flow from Operations with Operating Profit after Income Tax

	2021 \$	2020 \$
Operating profit/(loss) after income tax	(924,016)	(1,030,754)
<b>Non-cash flows in profit from ordinary activities</b>		
Share based payments	18,451	515,464
Depreciation	959	-
Interest expense	160	-
Exploration cost written-off	299,656	-
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(127,995)	(29,367)
Increase/(decrease) in trade and other payables	38,816	(36,653)
Increase/(decrease) in employee benefits	6,422	9,594
	<u>(687,547)</u>	<u>(571,716)</u>

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

### 17. SUBSEQUENT EVENTS

Subsequent to year end 15,500,000 fully paid ordinary shares were issued in relation to the conversion of performances rights as the Company's shares achieved a 5-day VWAP of \$0.05 or more on or before the expiry date.

At the time of this report there were no other events subsequent to the reporting date that required disclosure.

### 18. FINANCIAL RISK MANAGEMENT

#### Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, other receivables and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The Company does not have any derivative instruments at 30 June 2021.

#### Specific Financial Risk Exposures and Management

##### (a) Market Risks

###### Interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the short-term deposits with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk. Instead consideration is given to a mixture of fixed and variable interest rates.

The cash amounts and interest rates effective at the reporting date are:

Rate Type	Amount \$	Effective Rate %	Maturity Date
Variable	2,995,175	0.18% p.a.	At-call

###### Foreign currency risk

Foreign currency risk does not have a material impact on the Company.

###### Price risk

The Company is not exposed to any material commodity price risk.

##### (b) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash on hand is maintained.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

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### (c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally cash and cash equivalents. All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place. However, the Company reviews management information for subsidiaries to ensure early detection of risks.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

All cash holdings within the Company are currently held with AA rated financial institution.

### (d) Accounting classifications and fair value values

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### (e) Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2021		2020	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
<b>Financial Assets</b>				
Cash and cash equivalents	2,995,175	2,995,175	5,353,705	5,353,705
Trade and other receivables	214,094	214,094	86,099	86,099
<b>Total Financial Assets</b>	<b>3,209,269</b>	<b>3,209,269</b>	<b>5,439,804</b>	<b>5,439,804</b>
<b>Financial Liabilities</b>				
Trade and other liabilities	217,273	217,273	227,048	227,048
<b>Total Financial Liabilities</b>	<b>217,273</b>	<b>217,273</b>	<b>227,048</b>	<b>227,048</b>

### (f) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

#### Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

#### Level 3

Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset



# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2021

or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

## 19. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	Class of Shares	Equity holding 2021	Equity holding 2020
Wildcat Minerals Pty Ltd	Australia	Ordinary	100%	100%
Wildcat Gold Pty Ltd	Australia	Ordinary	100%	100%

## 20. PARENT ENTITY NOTE

The following details information related to the parent entity, Wildcat Limited, at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2021 \$	2020 \$
Current Assets	3,179,266	5,407,464
Non-Current Assets	3,478,904	2,104,571
<b>Total Assets</b>	<b>6,658,170</b>	<b>7,512,035</b>
Current Liabilities	237,296	208,105
Non-Current Liabilities	32,646	-
<b>Total Liabilities</b>	<b>269,942</b>	<b>208,105</b>
<b>Net Asset</b>	<b>6,388,228</b>	<b>7,303,930</b>
Contributed Equity	37,611,326	37,611,326
Reserves	775,579	757,128
Accumulated losses	(31,998,677)	(31,064,524)
<b>Total Equity</b>	<b>6,388,228</b>	<b>7,303,930</b>
Loss for the year	924,011	1,384,120
Other Comprehensive Loss for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>924,011</b>	<b>1,384,120</b>

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### for the year ended 30 June 2021

Wildcat Resources Limited issued capital is as follows:

#### ORDINARY FULLY PAID SHARES

At the date of this report there are the following number of Ordinary fully paid shares

	Number of shares
Balance at the beginning of the year	502,000,000
Movements of shares during the year and to the date of this report	15,500,000
<b>Total number of shares at the date of this report</b>	<b>517,500,000</b>

Each ordinary share is entitled to one vote when a poll is called.

#### SHARES UNDER OPTION

At the date of this report there are no listed or unissued ordinary shares in the Company.

#### SUBSTANTIAL SHAREHOLDERS

At the date of this report there are no substantial shareholders.

#### DISTRIBUTION OF SHAREHOLDERS AS AT 15 SEPTEMBER 2021

Range	Total Holders No.	Units No.	Issued Capital %
above 0 up to and including 1,000	110	9,704	0.00%
above 1,000 up to and including 5,000	13	32,568	0.01%
above 5,000 up to and including 10,000	34	311,942	0.06%
above 10,000 up to and including 100,000	746	34,775,792	6.72%
above 100,000	613	482,369,994	93.21%
<b>Total</b>	<b>1,516</b>	<b>517,500,000</b>	<b>100.00%</b>

#### UNMARKETABLE PARCELS AS AT 15 SEPTEMBER 2021

	Minimum parcel size No.	Holders No.	Units %
Minimum \$500.00 parcel at \$0.025 per unit	19,840	278	0.42%

#### COMPANY SECRETARY

The name of the Company Secretary is Mr James Bahen.

#### REGISTERED ADDRESS

Level 2, 25 Richardson St, West Perth, WA 6005.

#### REGISTER OF SECURITIES

Registers of securities are held at Automic Group, Level 2, 267 St Georges Terrace, Perth, WA 6000.

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

for the year ended 30 June 2021

### TOP 20 HOLDERS OF ORDINARY SHARES AS AT 10 SEPTEMBER 2021

Position	Holder Name	Holding	% IC
1	SESNA PTY LTD	20,000,000	3.86%
2	BLU BONE PTY LTD	13,179,644	2.55%
3	MR RICHARD ARTHUR LOCKWOOD	10,000,000	1.93%
4	JHAC PTY LTD	9,040,176	1.75%
5	SEAMIST ENTERPRISES PTY LTD	8,191,694	1.58%
6	MATTHEW IAN BANKS & SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C>	7,923,835	1.53%
7	PATO NEGRO PTY LTD <NEGRO TORO INVESTMENT A/C>	7,232,141	1.40%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,052,160	1.36%
9	MR THOMAS FRITZ ENSMANN	7,000,000	1.35%
10	KOBIA HOLDINGS PTY LTD	6,663,827	1.29%
11	KEYFORM ENTERPRISES PTY LTD	6,541,694	1.26%
12	MR THOMAS SAMUEL PASPALIARIS	5,508,786	1.06%
13	S F MARAVENTANO PTY LTD <S F MARAVENTANO S/F A/C>	5,360,000	1.04%
14	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <SUPERANNUATION ACCOUNT>	5,191,694	1.00%
15	MR FLOYD BARRY AQUINO	5,000,000	0.97%
15	DAVCO GROUP PTY LTD	5,000,000	0.97%
16	THE KING'S RANSOM (VIC) PTY LTD <KING FAMILY SUPER FUND A/C>	4,787,090	0.93%
17	MR PETER HON KWAN & MRS BONNIE CECILIA KWAN <PBK SUPER FUND A/C>	4,265,974	0.82%
18	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	4,101,838	0.79%
19	MR LAWRENCE BARTELL & MR CHARLES BARTELL <THE ACE SUPER FUND A/C>	4,000,000	0.77%
19	SWANMIST ENTERPRISES PTY LTD <RIEMER A/C>	4,000,000	0.77%
19	MR CHRISTOPHER WILLIAM CHALWELL & MR IAN WAYNE WILSON <CHALWELL PENSION FUND A/C>	4,000,000	0.77%
19	MAZZA RESOURCES PTY LTD	4,000,000	0.77%
19	DAVCO GROUP PTY LTD <FALCO INVESTMENT A/C>	4,000,000	0.77%
20	MR JAMES ROBERT GLEDHILL	3,880,716	0.75%
	<b>Total</b>	<b>165,921,269</b>	<b>32.06%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>517,500,000</b>	<b>100.00%</b>

## CORPORATE GOVERNANCE STATEMENT

The Company's corporate governance statement is available at the company's website at:  
[www.wildcatresources.com.au](http://www.wildcatresources.com.au).