

RC DRILLING COMMENCES AT THE RED PANDA LCT PEGMATITE

Highlights

- 1,000m of RC drilling is underway at the Red Panda LCT pegmatite
- The drilling is part of an option agreement to commence the recently announced Wildplay JV¹
- Six reverse circulation (RC) holes will test the composition, mineral zonation, depth extent and geometry of Red Panda

Wildcat Resources Limited (ASX: WC8) ("Wildcat" or "Company") is pleased to announce it has commenced RC drilling at the Red Panda lithium/caesium/tantalum (LCT) pegmatite. Six RC drill holes will be completed in two traverses across the pegmatite to assess the geometry and mineral zonation (Figure 1). Review of outcrop has confirmed fractionation and mineral zonation.



Figure 1 – RC drilling has commenced at the Red Panda LCT pegmatite

Chief Executive Officer Samuel Ekins said "Drilling has commenced at Red Panda and inspection of the costean and outcrop confirms that the pegmatite is fractionated and zoned, with coarse lepidolite and zinnwaldite in the costean on the southwest margin, progressing to massive microcline and then to plagioclase with perthitic quartz and possible disseminated tantalite observed in subcrop when traversing towards the centre of the pegmatite."

¹ ASX announcement 28 Sep 2021:

<https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf>



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Wildcat Resources Ltd

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

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

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Figure 2 – Lepidolite, zinnwaldite, plagioclase, quartz pegmatite from the Red Panda costean (301,792mE, 6,577,339mN)²



Figure 3 – Plagioclase and perthitic textured quartz pegmatite with possible disseminated tantalite (302,005mE, 6,577,381mN)²

² ASX announcement 28 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf>



Figure 4 – Massive microcline pegmatite subcrop (301,896mE, 6,577,306mN)³

The RC drill program is designed to provide a continuous heel to toe traverse across Red Panda to evaluate the mineral zonation in plan and at depth. Two holes will be drilled at right angles to the central traverse to confirm the lateral margins and the pegmatite's geometry (Figure 6).

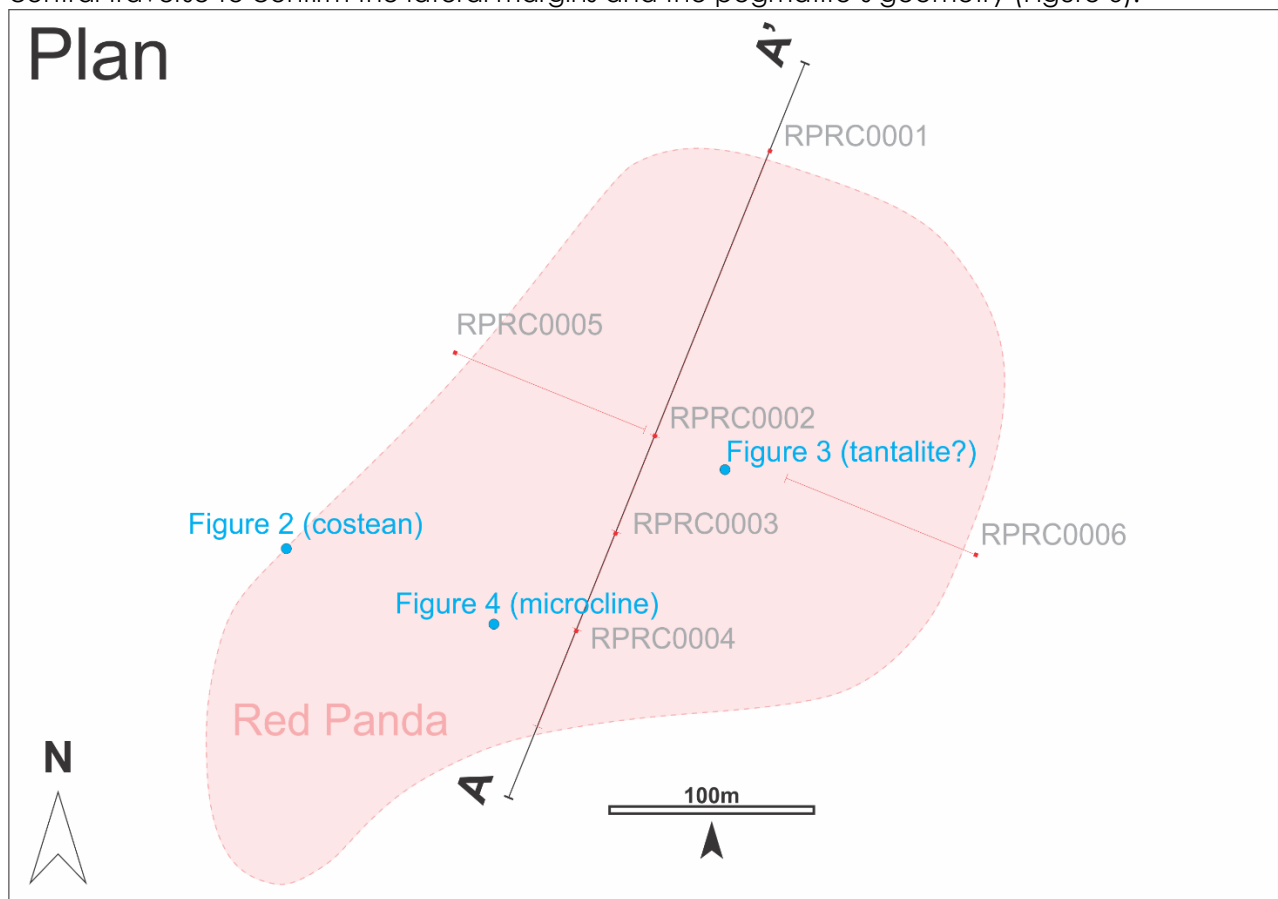


Figure 5 – Planned RC holes at Red Panda showing location of Figures 2, 3 and 4

³ ASX announcement 28 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf>

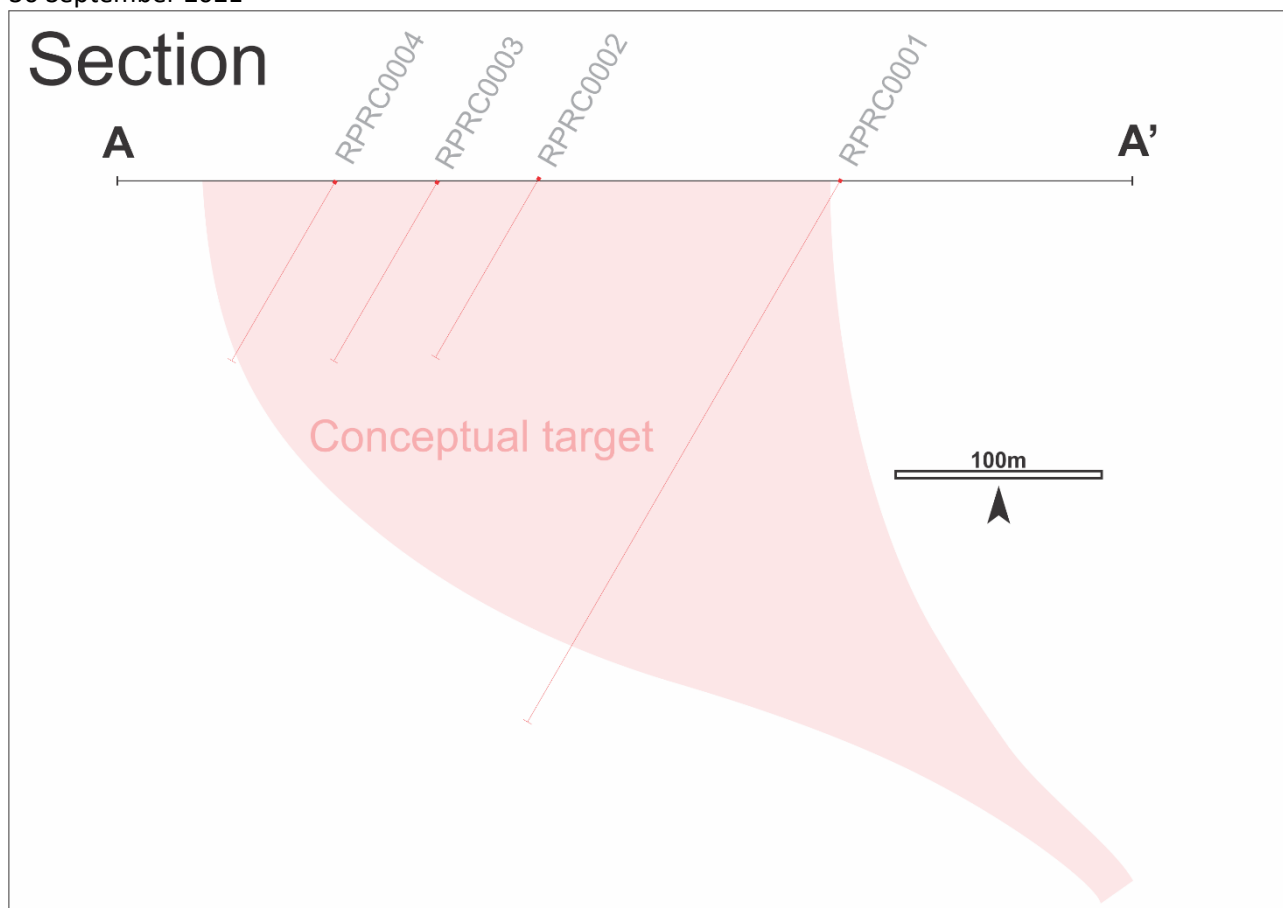


Figure 5 – Planned RC holes at Red Panda showing the conceptual target in section view

Red Panda

Red Panda was discovered by Fairplay Gold Pty Ltd ("Fairplay") when prospecting a vegetation anomaly associated with acacia scrub in bushland near Bullabulling. The vegetation anomaly correlates with sub-cropping pegmatite, forming a pear-shaped body with a surface expression 450m long and 250m wide (Figure 6).

Fairplay completed a costean on the southwestern edge of the pegmatite and identified a coarse lepidolite/quartz/plagioclase pegmatite (Figure 2) intruded into a fine mafic amphibolite schist with a foliation dipping approximately 60° towards the north-northeast. The pegmatite appears to be highly zoned, with massive microcline observed in sub-crop further towards the centre of the pegmatite (Figure 3) and perthitic textured quartz/plagioclase with what is thought to be disseminated tantalite observed in sub-crop close to the centre (Figure 5). The apparent zonation and pear-shaped geometry suggest a highly evolved massive body. XRD analysis of costean material on the margin of Red Panda returned one sample with 1% spodumene⁴. This is encouraging as usually the margins of pegmatites cool too quickly for spodumene to crystallise, so this may indicate that the pegmatite could contain spodumene in a zone internal to the lepidolite rich margin.

Further encouraging observations made by Fairplay include geochemical analysis of costean samples returning high lithium, caesium, tantalum, rubidium, and niobium values⁴. Of particular interest are the caesium and tantalum results with maximum values of 0.27% Cs and 0.18% Ta, which are high values for the margins of a LCT pegmatite⁴. These features lend support for the potential for Red Panda to host LCT mineralisation and possibly be a tantalum-rich analogue of Pioneer's Sinclair Caesium deposit⁵ located approximately 35km north of Norseman.

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

⁵ <https://wcsecure.weblink.com.au/pdf/PIO/02242421.pdf>

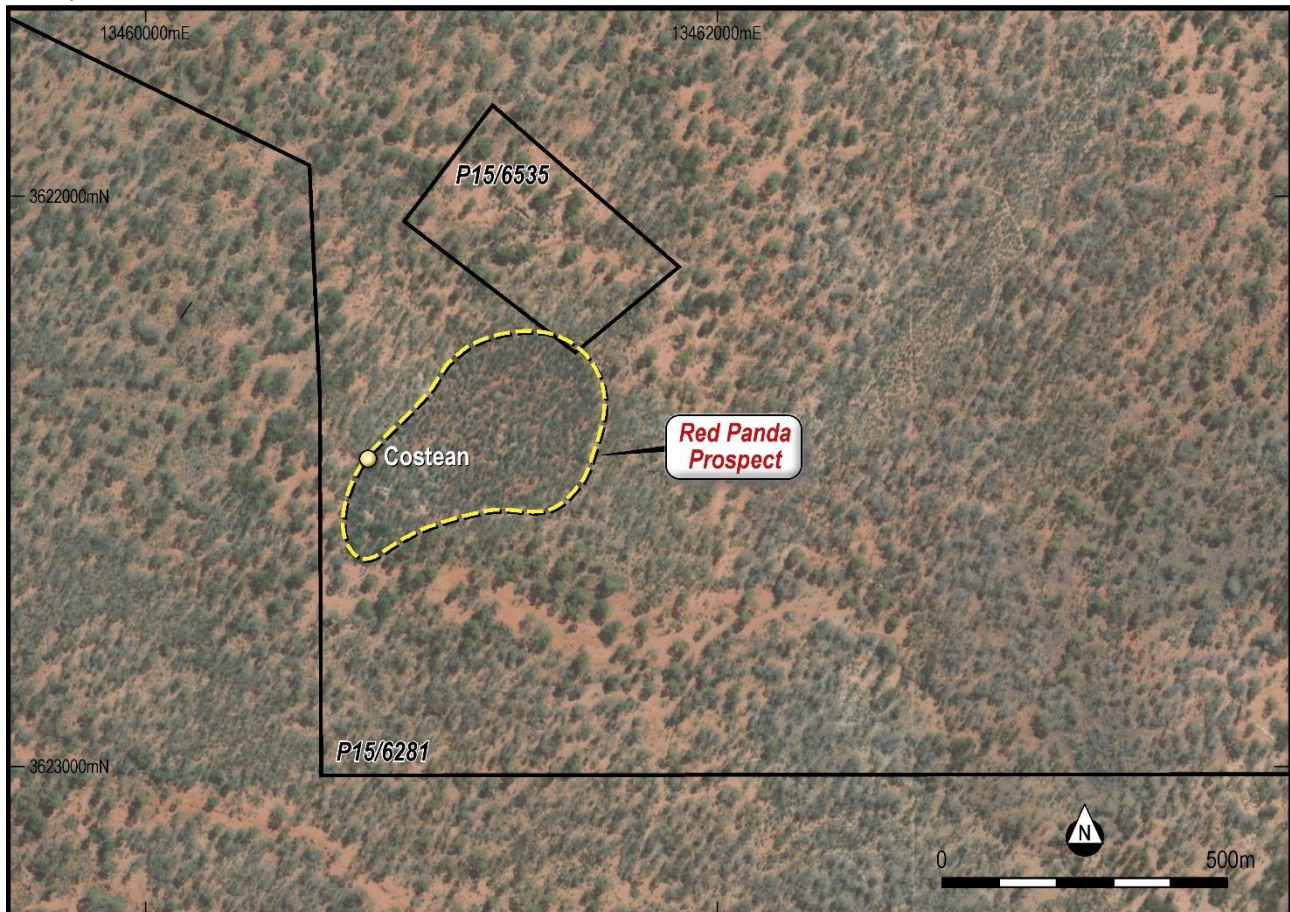


Figure 6 – Location of Red Panda showing the conspicuous vegetation anomaly and the location of the costean

Next Steps

- Complete the RC drilling programme and assays
- Geological mapping in the area, including evaluating other LCT targets
- Interpretation and geological modelling of Red Panda

- ENDS -

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

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

ASX Announcement

30 September 2021

Competent Person's Statement

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

ABOUT RED PANDA

Wildcat has entered an option agreement to earn an interest of up to 75% in the non-gold rights of Fairplay Gold's 65km² Bullabulling project⁶. The Bullabulling project is located approximately 20km west of Coolgardie in the Eastern Goldfields. The project is hosted in a folded package of upper greenschist to mid amphibolite facies mafic, ultramafic, sedimentary, and felsic to intermediate Archaean aged rocks on a trend containing LCT pegmatites at Ubini that were mined in the early 1900s. Red Panda is a LCT pegmatite target identified by Fairplay. The target is based on subcropping occurrences of pegmatite and abundant quartz and pegmatite float at surface that appears to correlate with a conspicuous 250m x 450m pear-shaped vegetation anomaly marked by a transition from eucalyptus woodland to acacia scrub.

⁶ ASX announcement 28 Sep 2021: <https://www.investi.com.au/api/announcements/wc8/4aaca066-af7.pdf>