

December Quarterly Activities Report

Highlights

- **The company undertook a change in name to G11 resources to better reflect the company's emergence as a Copper Explorer**
- **Structural interpretations of the Wilandra Corridor completed**
- **Thick Billed Grass-wren Clearance Survey Methodology continues to progress in conjunction with Drill Program Permitting**
- **Formal changes to the board of directors were implemented at the 2023 annual general meeting with Mr Martin Donohue assuming the role of Non-Executive Chairman**
- **Drilling will commence immediately after the anticipated successful completion of the bird survey.**

The Board of G11 Resources Limited (ASX: **G11**, **G11**, the **Company**) presents to shareholders the 2023 December Quarter Activities Report. During the quarter the Company completed a name change from Odin Metals to G11 Resources which we believe better reflects the vision and strategic direction the Company as it progresses to building a portfolio of high quality, copper discovery opportunities. G11 Resources has a refreshed board and management team that has been convened due to the attractive opportunity that exists within the Company projects and with a view to advancing these projects and building growth into G11 for all stakeholders.

G11 Resources current exploration program is focussed on developing its district scale Koonenberry Belt project. G11's tenements cover more than 3,300km² of the Belt, which is located 80km east of Broken Hill, NSW (Figure X). The Koonenberry Belt is highly prospective for VMS-hosted copper and magmatic Ni-Cu-PGE deposits, and contains four highly prospective projects, Willandra, Cymbric Vale, Scopes (Bilpa) Range and Wertago corridors.

G11 Resources primary focus is on the continuous 10km geophysical anomaly identified by the company mid 2023. The anomaly is situated within the 30km long Wilandra Corridor and is coincident with anomalous Cu soil geochemistry and HeliTEM features.

Operations

Wilandra Corridor Central Project

The 30km long Wilandra Corridor represents one of the highest priority projects within the G11 portfolio with drill-defined Cu-rich sulphide mineralisation extending over 4km of strike length. This mineralised zone is clearly defined in numerous geophysical surveys, with the recently completed CSAMT survey effectively extending the geophysical signature over 10km strike length. In addition, the geophysics has identified a number of subparallel trends, with coincident anomalous Cu soil and rock chip geochemistry highlighting the potential of this Corridor to host multiple mineralised positions. This has become the primary focus for the planned Drilling Program scheduled for 2024 once permits are granted.

Assessment and interpretation of the strike extensions within the 30km long Corridor are ongoing.

Drill Approvals

As reported in the September Quarter 2023, the Company was made aware that a set of new conditions which supersede all previous conditions has been agreed between State and Federal Departments. The condition to protect the critically endangered species of the Thick-billed Grasswren (*Amytornis modestus obscurior*) has been imposed by Biodiversity, Conservation and Science Directorate (BCS) within the Department of Planning and Environment, and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEE).

During the period the Company, in consultation with BCS, has engaged a suitably qualified Consultant to undertake pre activity surveys for the Thick-billed Grasswren. The methodology and scope of the field surveys has been developed with the Company currently seeking approval from the responsible government departments prior to undertaking drilling operations. While pre-activity survey methodology development and approvals are ongoing, G11 can continue with low impact exploration.

G11 believes that the process methodology and subsequent approval, once defined and agreed, will not preclude the Company from drilling any targets within its tenure, and will allow for protection of the species, if present, whilst maintaining mineral exploration in the region. Given the sensitivities in the area related to the threatened species the Company is committed to ensuring best practices that align with Community and Government expectations.

G11 will inform the market when drilling will commence.

CORPORATE

Personnel Changes

Formal changes to the board of directors were implemented at the 2023 annual general meeting with Mr Martin Donohue assuming the Non-Executive Chairman position. Martin has over 20 years of experience in the natural resources sector where he has been directly involved in the evaluation and financing of mineral projects at various stages of development.

Martin was the founder of ASX listed Kidman Resources and was its CEO and Managing Director through its discovery of the Mt Holland, Earl Grey, hard rock Lithium deposit. Martin subsequently oversaw the JV with NYSE listed Lithium industry leader, Sociedad Quimica y Minera de Chile SA (SQM), and lead the industry in negotiating numerous strategic off take agreements with companies such as Tesla, Mitsui and LG Chem before the Companies ultimate acquisition by Wesfarmers Ltd in 2019.

Under Martins stewardship, Kidman was recognised for its achievements, including winning Dealmaker of the Year at the prestigious Diggers and Dealers Mining Forum. Martin is currently involved in various private companies focused on base/battery metals in Australia and South America. He also heads



Penstock Group, an investment company specialising in mineral projects and large-scale agribusiness assets focused on luxury protein, grain and oilseed production in Australia.

During the quarter the company appointed Mr Richard Buerger on a consulting basis to assist the technical team.

Company Name Change

During the quarter the Company completed a name change from Odin Metals to G11 Resources Limited which we believe better reflects the vision and strategic direction of the Company as it progresses to building a portfolio of high quality, copper discovery opportunities.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2023 provides an overview of the Company's financial activities. At the end of the quarter, the Company had A\$2.41 million in cash.

Expenditure on exploration during the reporting period amounted to A\$248k, including EM survey, soil geochemistry and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$165k.

Payments included in section 6.1 of the attached Appendix 5B relate to Directors fees and salaries paid during the quarter.

ENDS

This ASX release was authorised by the Board of the Company

For further information please contact info@G11Resources.com.au

ABOUT THE KOONENBERRY PROJECT

The Koonenberry Project is an emerging, district scale, copper, nickel and other base metals exploration package located 80km east of Broken Hill, New South Wales. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers 3,300km² of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt.

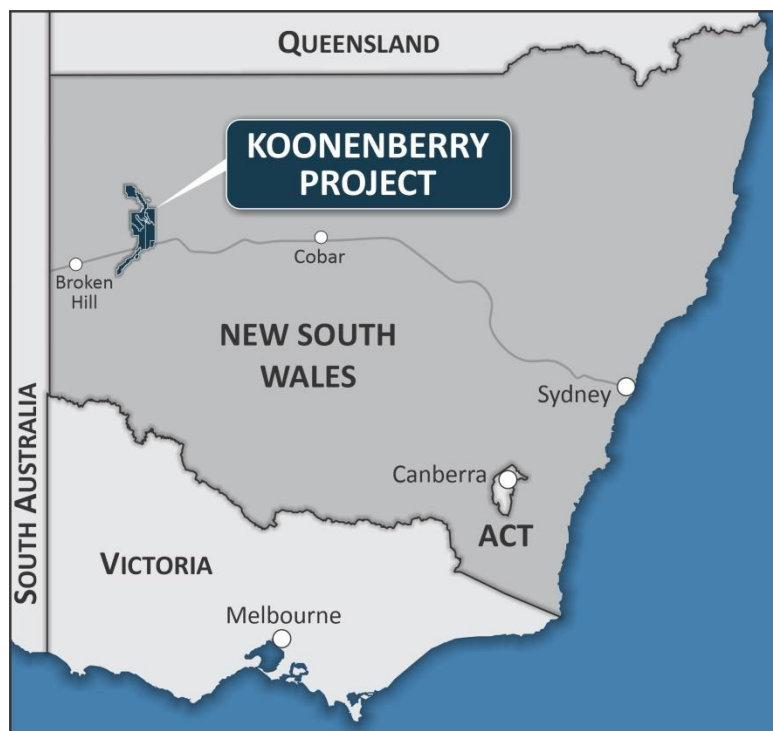


Figure 1 – Location of G11 Resource’s Koonenberry Project

The Koonenberry Belt is a northern continuation of the Cambrian Delamerian Orogen, situated between the Curnamona Province to the west, and the Thomson Orogen to the east.

The Koonenberry Belt developed over several million years along the eastern margin of Australia during the continent’s breakup with Antarctica and the resulting formation of the Pacific Ocean. Since that time, the Belt has been subject to periods of uplift, sedimentation, and intense deformation. Today the Belt is expressed as a low range of hills comprised of shallow marine sediments, turbidites, & volcanoclastic sediments. These rocks have been variously intruded with tholeiitic basalts, gabbroic plutons, & felsic dykes. Adjacent granites and granitoids are associated with orogenic gold mineralisation.

The Belt is navigated it’s entire length by the Koonenberry Fault system. The Koonenberry Fault is a narrow, brittle, shear zone with numerous associated splays and faults. The diverse structural architecture of the Koonenberry Belt’s faults, folds, and shear zones has played a crucial role in the concentration and localization of mineralisation. These geological structures have acted as conduits for polymetallic mineralizing fluids and provided zones of enhanced permeability where metals could accumulate.

The Belt’s prospectivity for a range of metals including Copper, Nickel, Gold, & Silver, it’s geologic significance, and rich mineralogical diversity make the Koonenberry Belt a compelling region for modern explorers.

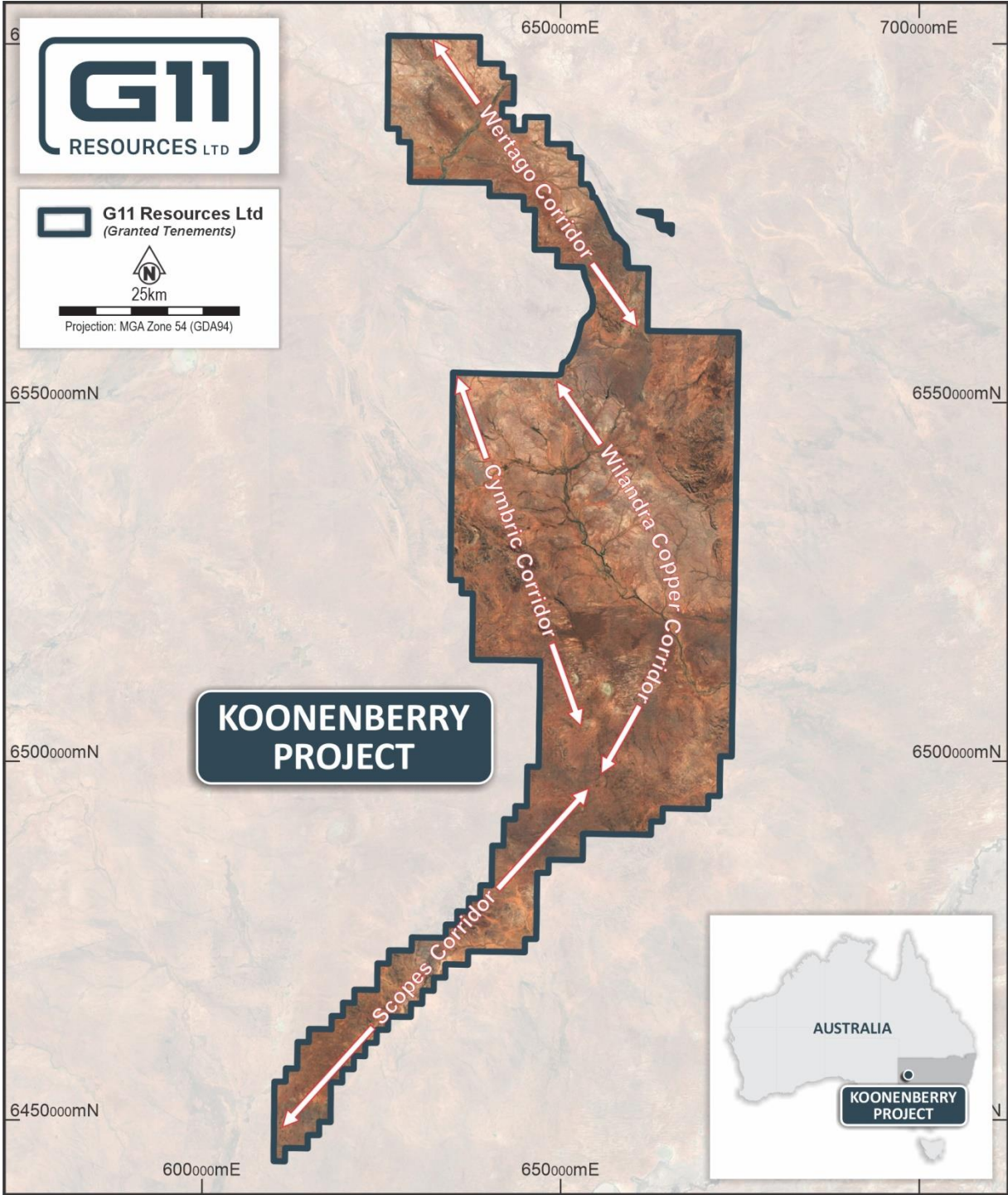


Figure 2 – The Four Corridors across the Koonenberry Project

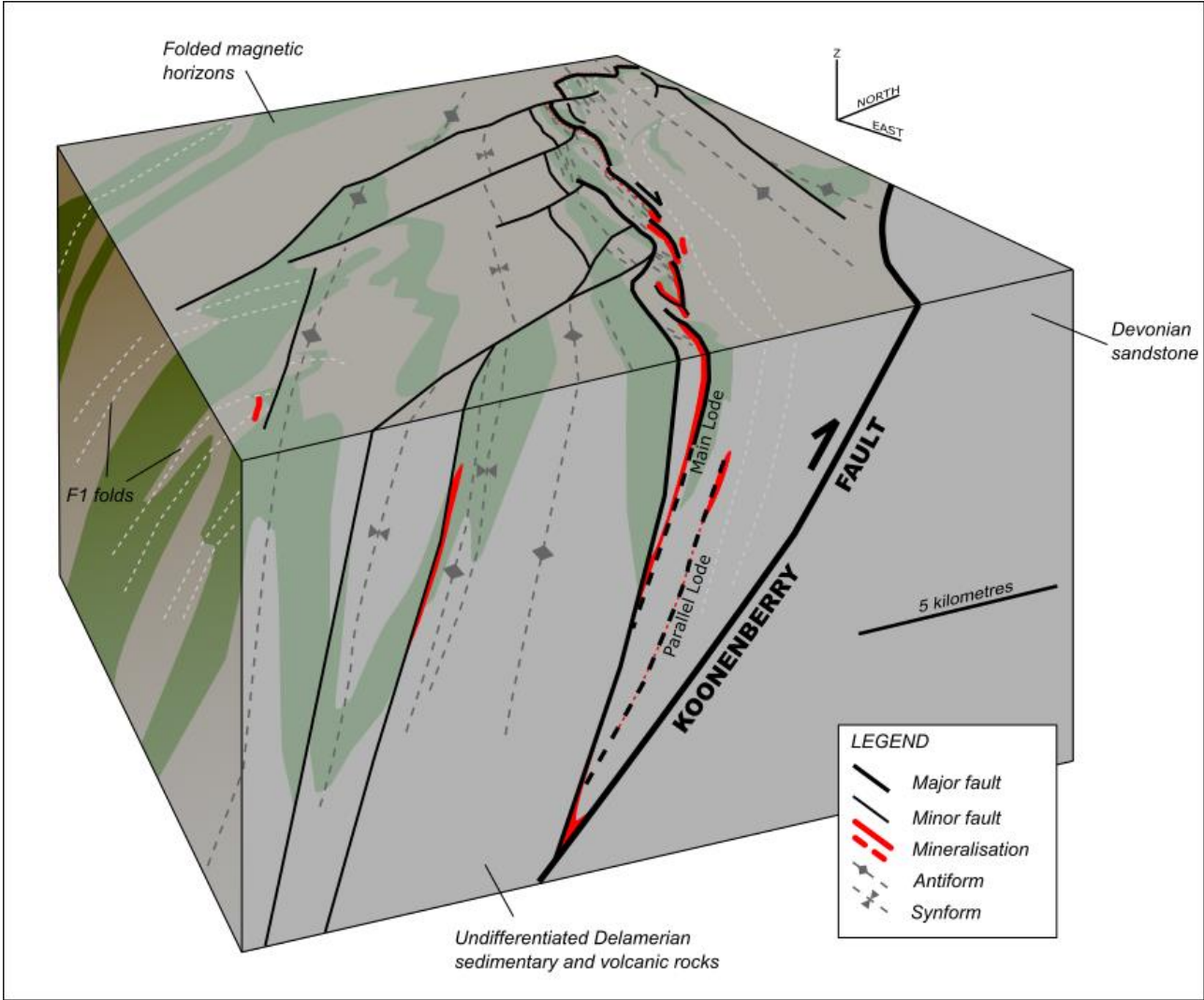


Figure 1 – Current refined geological and mineralisation model for the Wilandra Copper Corridor

Photo of Wilandra Copper Corridor



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Photo of Wilandra Copper Corridor Looking North from Midpoint of Corridor



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Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is an accurate representation of the available data and is based on information compiled by Mr Richard Buerger who is a Member of the AIG (6031). Mr Buerger is a Consultant to G11 Resources Limited. Mr Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC)

"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Buerger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: G11 Resources Limited Tenements

Below is a summary of the Company's tenements held as at the end of the quarter:

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL 9289	Koonenberry	NSW, Australia	28 BL	100%
EL 9296	Koonenberry	NSW, Australia	19 BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%
EL 9505	Koonenberry	NSW, Australia	110 BL	100%
EL 9543	Koonenberry	NSW, Australia	116 BL	100%
EL 9582	Koonenberry	NSW, Australia	25 BL	100%
EL 9584	Koonenberry	NSW, Australia	15 BL	100%

BL – Blocks. HA – Hectares. Km² – Kilometres squared

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

G11 RESOURCES LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(129)
	(e) administration and corporate costs	(81)	(186)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(156)	(294)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(248)	(593)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(248)	(593)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,816	3,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(294)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(593)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,412	2,412

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,412	2,816
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,412	2,816

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(156)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(404)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,412
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,412
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: The Board of G11 Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.