



G11 Resources Limited

(Formerly Odin Metals Limited)

ABN 32 141 804 104

Interim Financial Report - 31 December 2023

G11 Resources Limited

Contents

31 December 2023

Corporate directory	2
Review of Operations	3
Directors' report	10
Auditor's independence declaration	11
Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	19
Independent auditor's review report to the members of G11 Resources Limited	20

G11 Resources Limited
Corporate directory
31 December 2023

Directors	Simon Peters (Managing Director) Richard Buerger (Non-Executive Director) José Antonio Merino (Non-Executive Director) Martin Donohue (Non-Executive Chairman)
Company secretary	Justin Mouchacca
Registered office and principal place of business	Level 21, 459 Collins Street Melbourne, Victoria 3000 Telephone: +61 3 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000
Auditor	PKF Perth Level 5, 35 Havelock Street West Perth, Western Australia 6005 Telephone: +61 8 9426 8999
Stock exchange listing	G11 Resources Limited securities are listed on the Australian Securities Exchange (ASX code: G11)
Website	G11resources.com.au

REVIEW OF OPERATIONS

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, (**Figure 1**). 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 175km of strike of the significantly under-explored Koonenberry Belt.

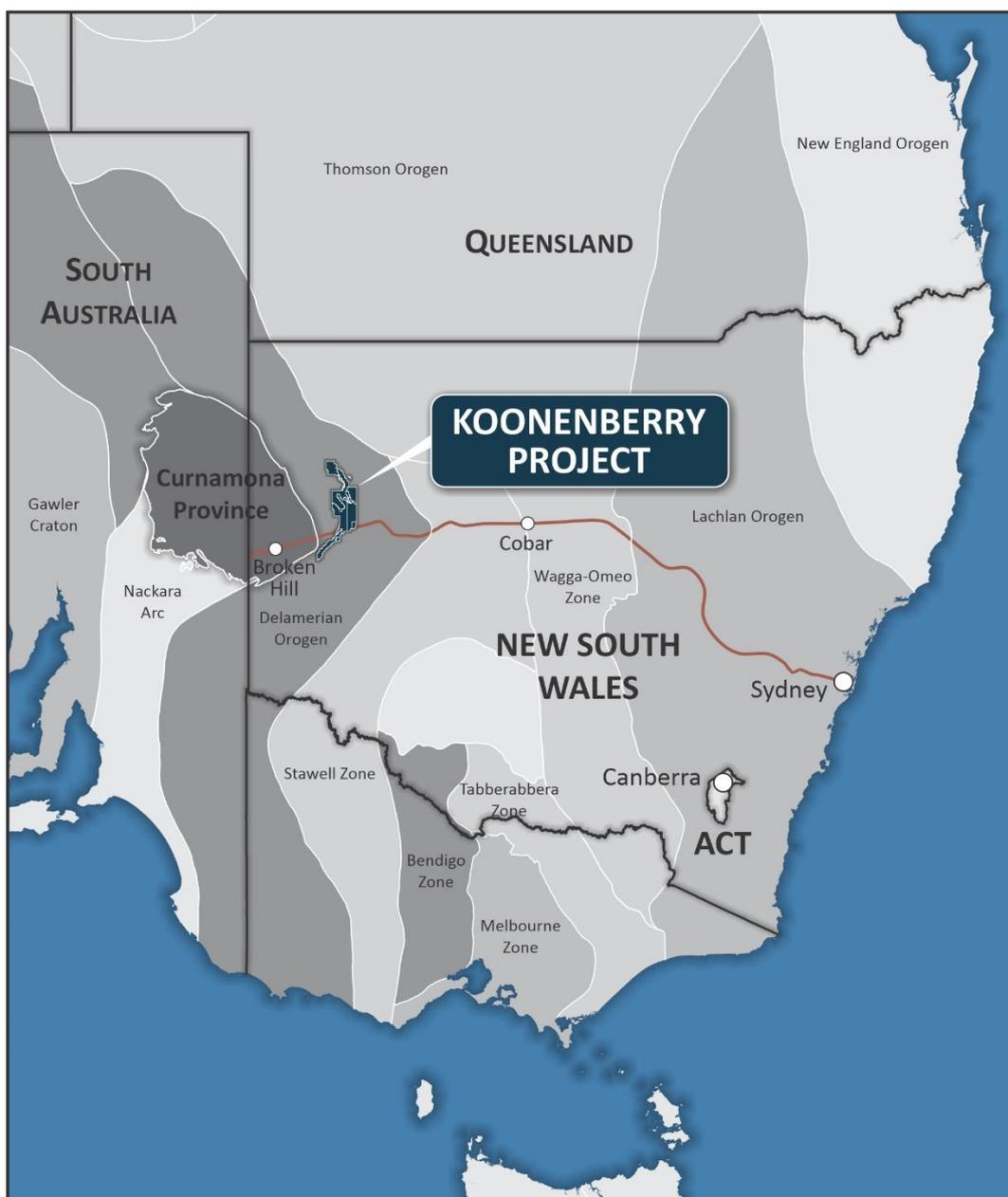


Figure 1 - Location of G11 Resources Koonenberry Project

G11 Resources have identified four priority prospects within the 175km strike length of the Koonenberry Belt, Wilandra Copper Corridor, Cymbric Corridor, Wertago Zone and Scopes Range Zone (**Figure 2**).

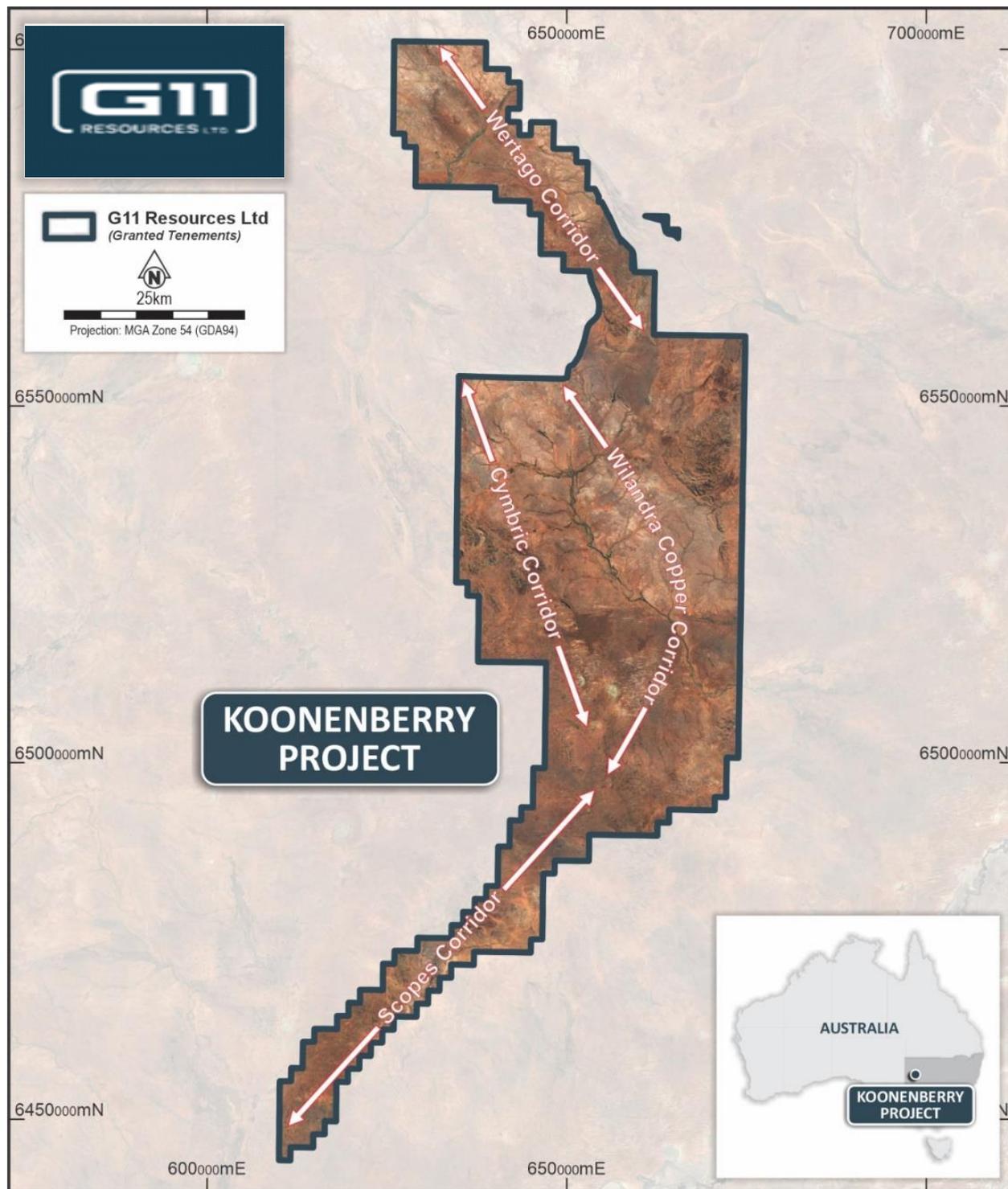


Figure 2 – G11 Resources Project areas and Mineral prospectivity across the Koonenberry Project

CSAMT Geophysical Program

Geophysical programs completed during June 2023, reported July, focussed on a 10km section of the 30km long Wilandra Copper Corridor (**Figure 3**), one of the four high priority projects within the broader 195km Koonenberry fault system covered by G11 Resources tenure.

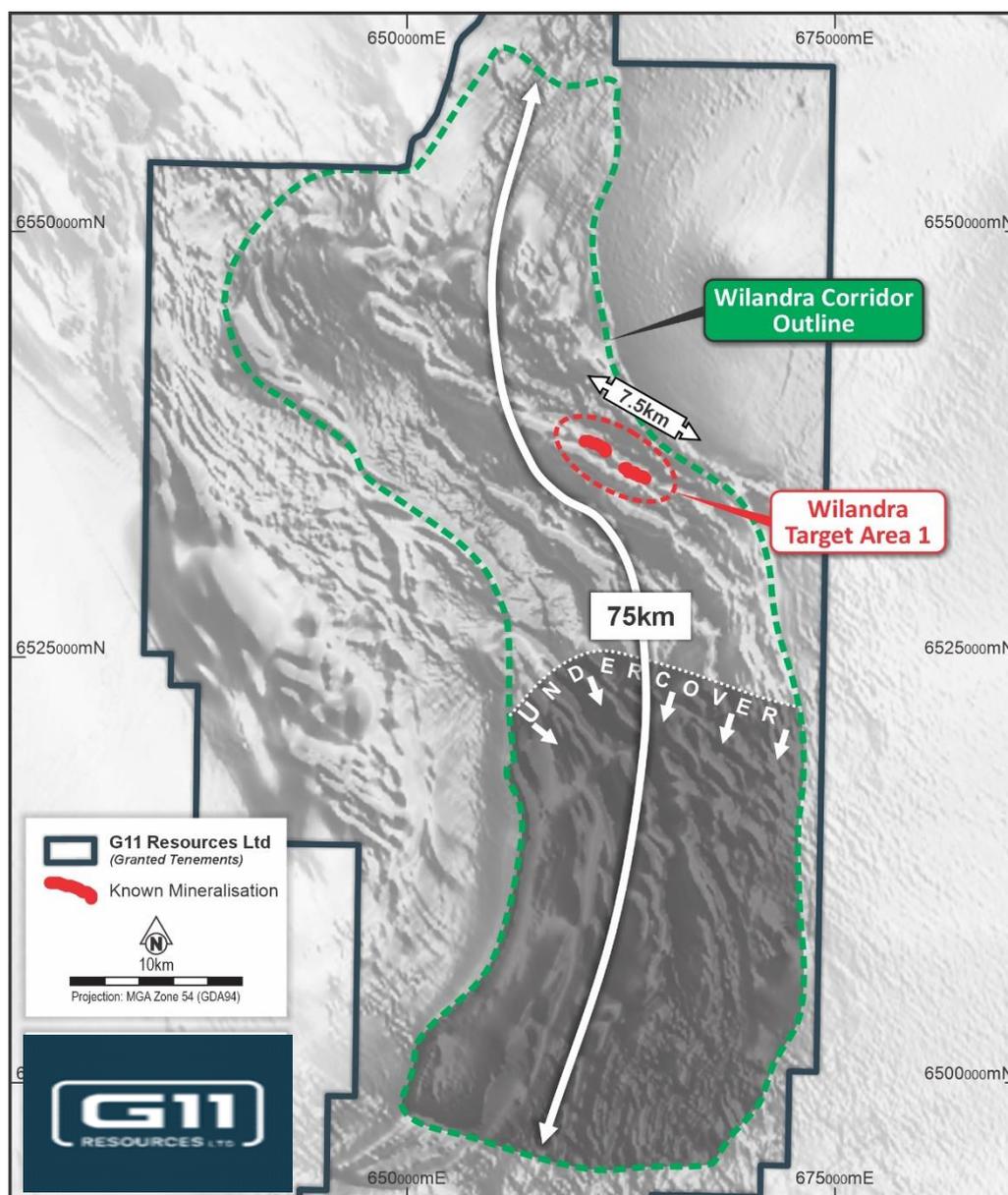


Figure 3 – G11 Resources Wilandra Copper Corridor extents and target area

The program of work utilised controlled source audio-frequency magnetotellurics (“CSAMT”) at the Company’s 100% owned Koonenberry Project. A 12 line kilometre, grid based CSAMT geophysical survey was completed by Zonge Geophysical consulting along a 10km portion of the Wilandra Copper Corridor where recent exploration had identified coincident soil geochemistry, rock chips and HeliTEM anomalies (**Figure 4**).

CSAMT survey initially established a baseline geophysical signature over drill-defined copper mineralisation and identified further comparable geophysical features both along strike, and parallel to the known mineralisation across the surveys 10km extent. This baseline geophysical signature was then applied to the interpretation of the remaining CSAMT survey lines.

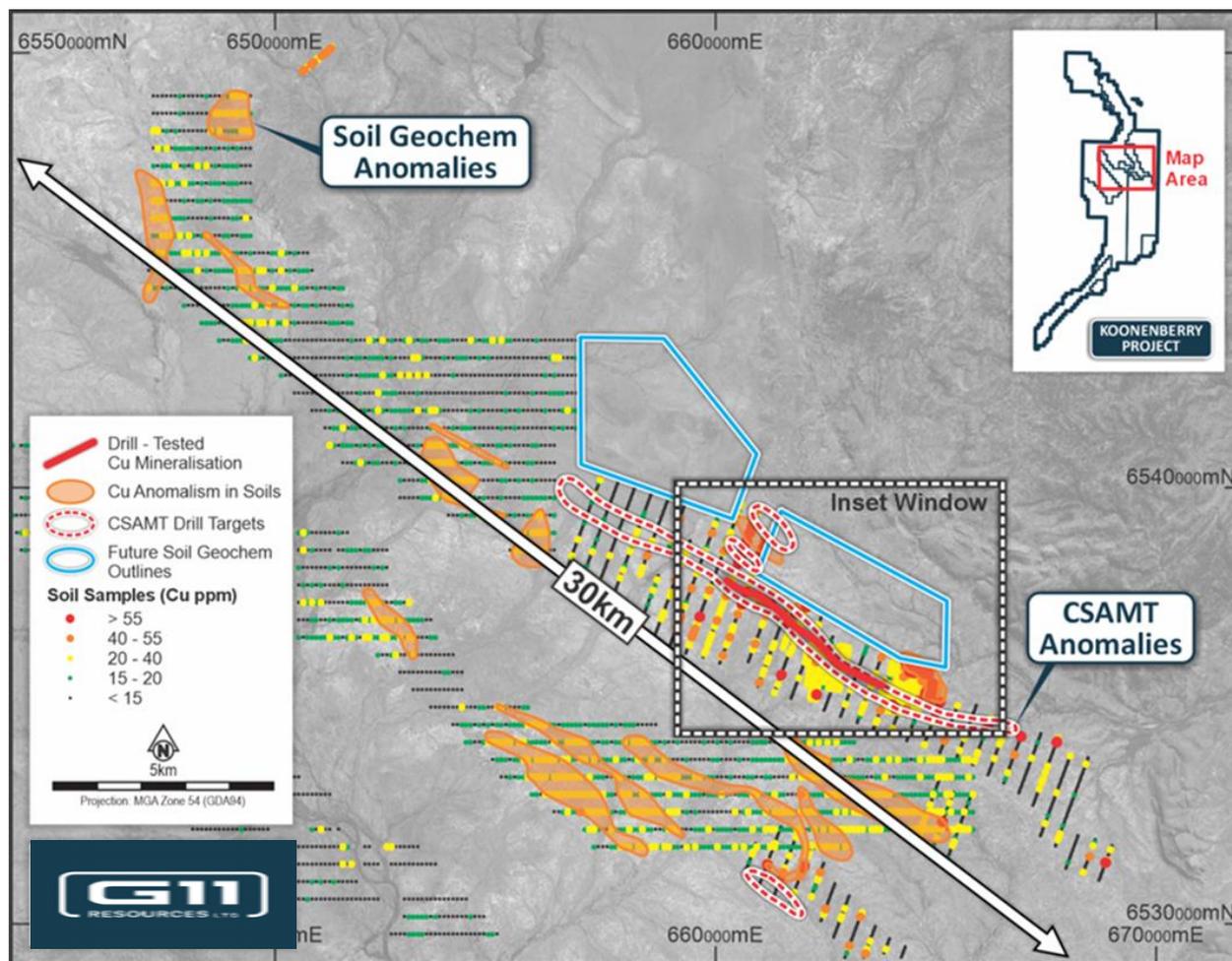


Figure 4 – Wilandra Copper Corridor showing the extent of the CSAMT survey coverage and existing Cu soil geochemistry

Results of the CSAMT survey are highly encouraging and have defined a number of contiguous, linear, kilometre-scale, resistive zones (CSAMT anomalies). The survey also identified comparable geophysical features both along strike, and parallel to, known mineralisation across the surveys entire 10km extent (**Figure 5**).

All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features. These CSAMT signatures are vertically extensive on a number of the survey lines and remain open in all directions. The largest anomaly is a previously undetected target parallel to known mineralisation coincident with recent soil geochemistry and HeliTEM anomalies.

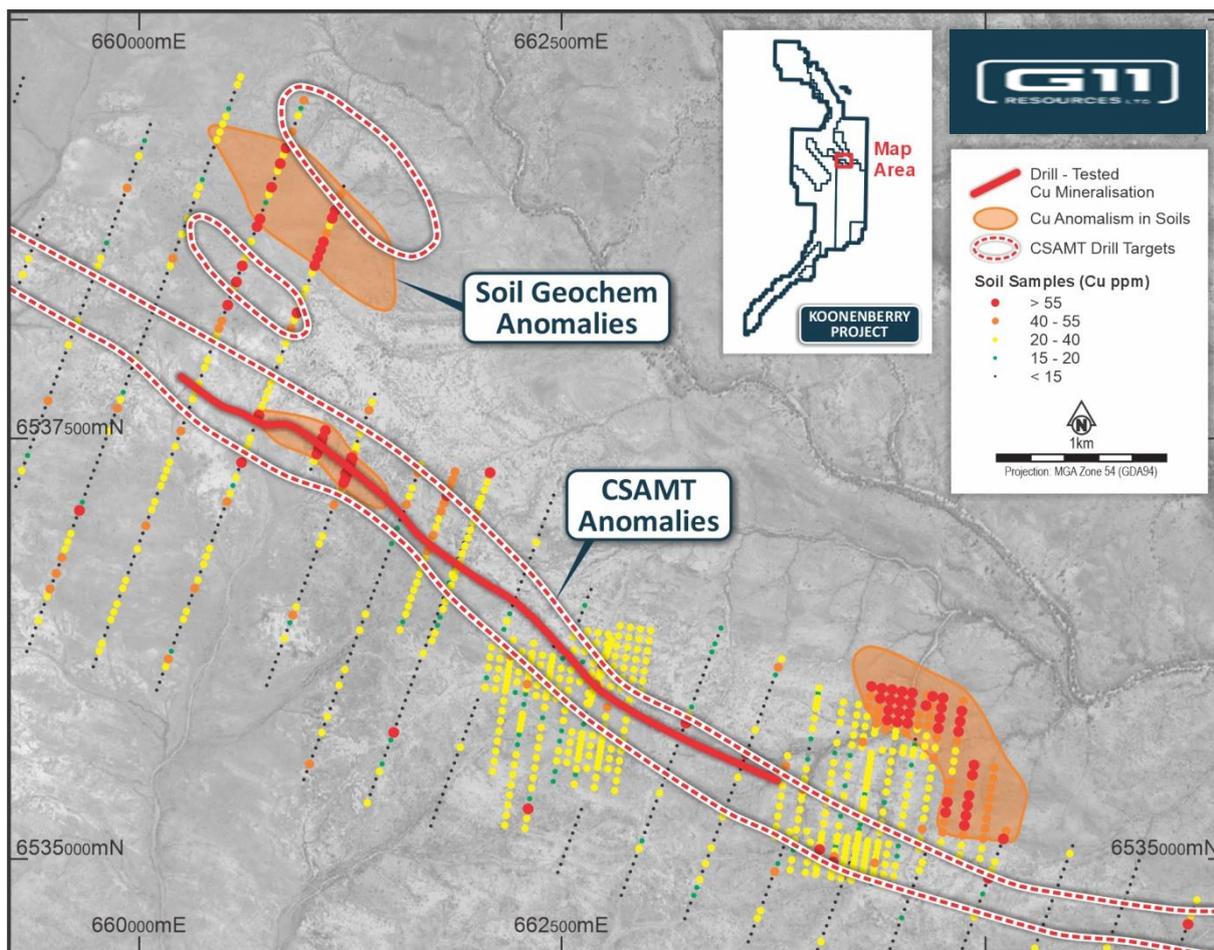


Figure 5 – Plan view of the CSAMT anomalies over the known drill-defined mineralization and existing Cu soil geochemistry

In light of these results, G11 Resources is planning a 2,000-3,000m RC drilling program, as well as future geophysical and geochemical programs to fully understand the scale of the anomalism.

Structural Analysis

Dr John Stewart of Geokincern, completed further detailed structural analysis of the corridor during the period. Structural analysis, detailed mapping and a review of geochemical and geophysical data has enabled a refining of the geological and mineralisation model for the Wilandra Copper Corridor (**Figure 6**).

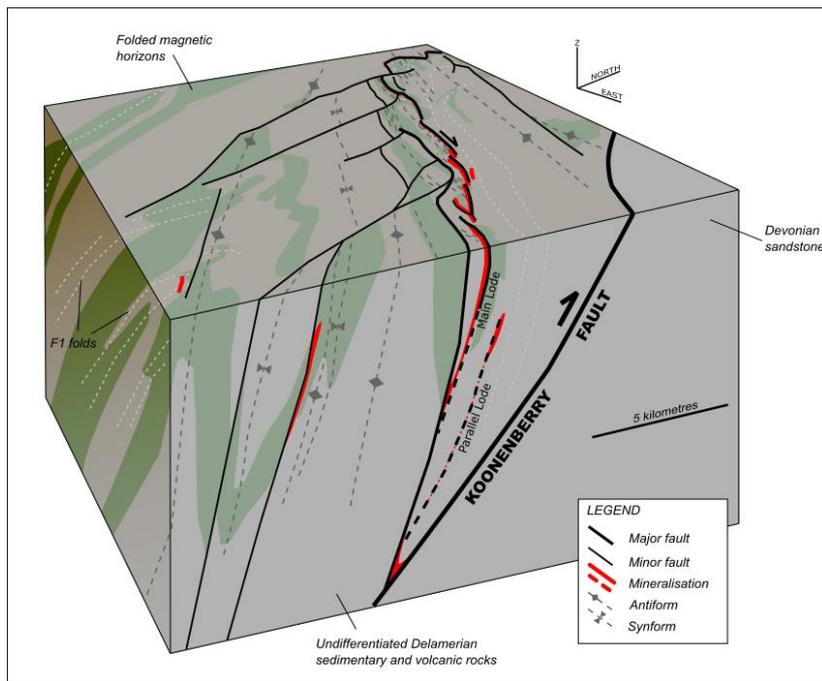


Figure 6 – Current refined geological and mineralization model for the Wilandra Copper Corridor

The refined model focuses on the interpreted location of a prospective horizon for hosting the mineralisation as well as identifying local flexures on structures or links between structures where dilation enhances the chances of thicker, higher-grade mineralisation (**Figure 7**). Further refining of this model will be completed once results for the infill geochemical samples are received. Geochemical sampling focussed on areas to the north, east and south along the Wilandra Copper Corridor.

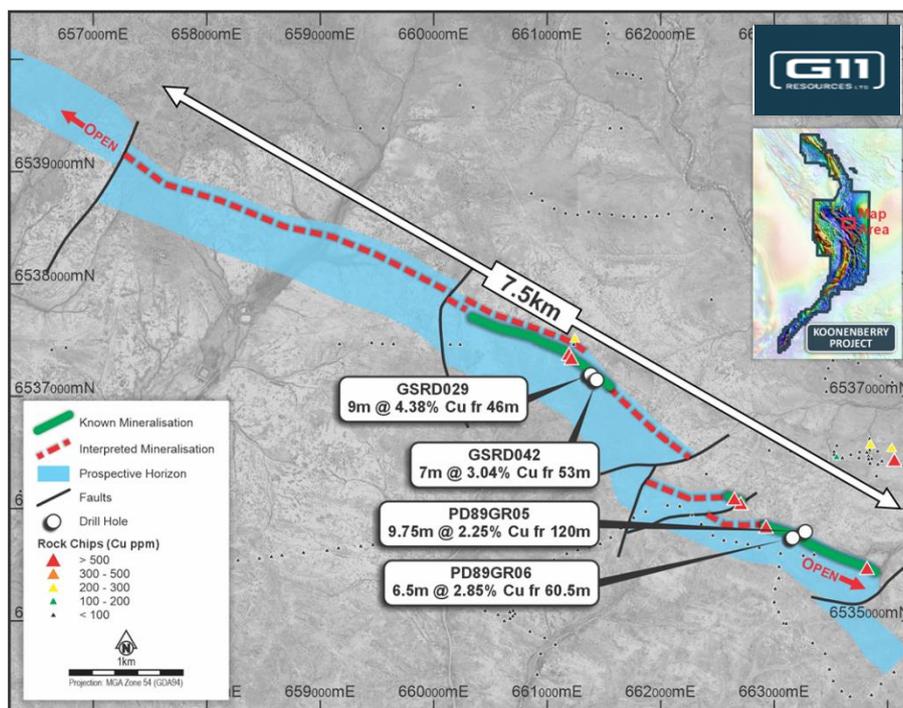


Figure 7 – Plan view of the priority target area within the Wilandra Corridor showing the prospective horizon along strike and between known mineralisation

1. See Odin Metal Ltd, ASX Announcements “District Scale Copper Project Acquisition”, 18 February 2021 and “Acquisition of Grasmere Copper Deposit”, 06 April 2021, for further information, Competent Person’s Consent, material assumptions, and technical parameters concerning historical work at the Koonenberry project.

2. The company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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

During the reporting period the Company appointed Mr Martin Donohue as Non-executive Chairman. Mr Simon Peters will assume the role of Chief Executive Officer/Managing Director of the Company as a result of the appointment. 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 period the Company completed a name change from Odin Metals to G11 Resources Limited which the company believes better reflects the vision and strategic direction of the Company as it progresses to building a portfolio of high quality, copper discovery opportunities.

G11 Resources Limited
Directors' report
31 December 2023

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of G11 Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of G11 Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Simon Peters (Managing Director)
Richard Buerger (Non-Executive Director)
José Antonio Merino (Non-Executive Director)
Martin Donohue (Non-Executive Chairman) (appointed 11 September 2023)

Principal activities

The principal activity of the Group during the financial half-year was mineral exploration.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

A detailed review of the Company's exploration activities is included prior to the Director's Report.

Financial performance

During the half year period, the Company recorded a loss amounting to \$511,333 (31 December 2022 \$536,288).

Excluding share based payments, the loss for the period was \$376,347 compared to \$390,724 for the previous corresponding period.

Financial position

The net asset position of the Company as at 31 December 2023 was \$8,681,959 (30 June 2023: \$9,058,305).

Significant changes in the state of affairs

On 11 September 2023, the Company announced the appointment of Mr Martin Donohue as a Non-Executive Chairman.

On 24 November 2023, the Company changed its name from Odin Metals Limited to G11 Resources Limited through the approval of shareholders at the Company's Annual General Meeting.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Peters
Managing Director

11 March 2024



PKF Perth
ABN 64 591 268 274
Level 5, 35 Havelock Street,
West Perth WA 6005
PO Box 609,
West Perth WA 6872
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF G11 RESOURCES LIMITED

In relation to our review of the financial report of G11 Resources Limited for the half year ended 31 December 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

11 MARCH 2024,
WEST PERTH,
WESTERN AUSTRALIA

G11 Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Revenue		
Interest received	20,653	9,350
Expenses		
Professional and consulting fees	(121,513)	(230,107)
Director and employee costs	(203,717)	(105,151)
Other expenses	(69,269)	(57,316)
Unrealised (loss)/gain on investment	(2,500)	(7,500)
Share based payments expense	(134,987)	(145,564)
Loss before income tax expense	(511,333)	(536,288)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of G11 Resources Limited	(511,333)	(536,288)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of G11 Resources Limited	<u>(511,333)</u>	<u>(536,288)</u>
	Cents	Cents
Basic earnings per share	(0.07)	(0.09)
Diluted earnings per share	(0.07)	(0.09)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

G11 Resources Limited
Statement of financial position
As at 31 December 2023

		Consolidated	
	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		2,413,444	3,300,937
Trade and other receivables		79,083	41,321
Total current assets		<u>2,492,527</u>	<u>3,342,258</u>
Non-current assets			
Financial assets at fair value through profit or loss	3	25,000	27,500
Plant and equipment		37,219	24,041
Deferred exploration and evaluation expenditure	4	6,255,265	5,901,536
Total non-current assets		<u>6,317,484</u>	<u>5,953,077</u>
Total assets		<u>8,810,011</u>	<u>9,295,335</u>
Liabilities			
Current liabilities			
Trade and other payables		128,052	237,030
Total current liabilities		<u>128,052</u>	<u>237,030</u>
Total liabilities		<u>128,052</u>	<u>237,030</u>
Net assets		<u>8,681,959</u>	<u>9,058,305</u>
Equity			
Issued capital	5	25,277,628	25,277,628
Reserves		2,635,782	2,500,796
Accumulated losses		(19,231,451)	(18,720,119)
Total equity		<u>8,681,959</u>	<u>9,058,305</u>

The above statement of financial position should be read in conjunction with the accompanying notes

G11 Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2023

Consolidated	Issued capital \$	Foreign exchange translation reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	21,013,625	(38,130)	1,930,911	(17,342,524)	5,563,882
Loss after income tax expense for the half-year	-	-	-	(536,288)	(536,288)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(536,288)	(536,288)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period	4,310,000	-	-	-	4,310,000
Cost of share issue	-	-	145,565	-	145,565
Cost of share issue (note 5)	(45,997)	-	-	-	(45,997)
Balance at 31 December 2022	<u>25,277,628</u>	<u>(38,130)</u>	<u>2,076,476</u>	<u>(17,878,812)</u>	<u>9,437,162</u>

Consolidated	Issued capital \$	Foreign exchange translation reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	25,277,628	(38,130)	2,538,926	(18,720,119)	9,058,305
Loss after income tax expense for the half-year	-	-	-	(511,333)	(511,333)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(511,333)	(511,333)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 9)	-	-	134,987	-	134,987
Balance at 31 December 2023	<u>25,277,628</u>	<u>(38,130)</u>	<u>2,673,913</u>	<u>(19,231,452)</u>	<u>8,681,959</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

G11 Resources Limited
Statement of cash flows
For the half-year ended 31 December 2023

		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(296,652)	(483,536)
Interest received		20,653	9,350
		<u> </u>	<u> </u>
Net cash used in operating activities		(275,999)	(474,186)
Cash flows from investing activities			
Payments for plant and equipment		(18,494)	(4,600)
Payments for exploration and evaluation expenditure		(593,000)	(808,736)
		<u> </u>	<u> </u>
Net cash used in investing activities		(611,494)	(813,336)
Cash flows from financing activities			
Proceeds from issue of shares	5	-	4,310,000
Payments for share issue costs	5	-	(45,997)
		<u> </u>	<u> </u>
Net cash from financing activities		-	4,264,003
Net increase/(decrease) in cash and cash equivalents		(887,493)	2,976,481
Cash and cash equivalents at the beginning of the financial half-year		3,300,937	1,127,144
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u>2,413,444</u>	<u>4,103,625</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

G11 Resources Limited
Notes to the financial statements
31 December 2023

Note 1. General information

The financial statements cover G11 Resources Limited as a Consolidated Entity consisting of G11 Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is G11 Resources Limited's functional and presentation currency.

G11 Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 21, 459 Collins Street
Melbourne, Victoria 3000

Principal place of business

Level 21, 459 Collins Street
Melbourne, Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 March 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Investment in a listed entity	25,000	27,500

Reconciliation

Reconciliation of the carrying amounts for the current financial half-year and previous fully year period are set out below:

Opening carrying amount	27,500	60,000
Unrealised gain/(loss) on investments	(2,500)	(32,500)
Closing carrying amount	25,000	27,500

G11 Resources Limited
Notes to the financial statements
31 December 2023

Note 3. Non-current assets - financial assets at fair value through profit or loss (continued)

Financial assets comprise investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments. They are deemed to be level 1 and measured as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

The Company does not have any level 2 or 3 financial assets or liabilities.

Note 4. Non-current assets - deferred exploration and evaluation expenditure

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Exploration and evaluation - at cost	<u>6,255,265</u>	<u>5,901,536</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2023	5,901,536
Expenditure during the half-year	<u>353,729</u>
Balance at 31 December 2023	<u>6,255,265</u>

Note 5. Equity - issued capital

	Consolidated			
	31 December	30 June 2023	31 December	30 June 2023
	2023	2023	2023	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>749,122,113</u>	<u>749,122,113</u>	<u>25,277,628</u>	<u>25,277,628</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	<u>749,122,113</u>		<u>25,277,628</u>
Balance	31 December 2023	<u>749,122,113</u>		<u>25,277,628</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

G11 Resources Limited
Notes to the financial statements
31 December 2023

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Contingent assets and liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2023. There has been no change in contingent liabilities or assets since the last annual reporting date.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 9. Share-based payments

Share-based payment transactions with employees, directors and suppliers are recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the period were as follows:

	Consolidated	Consolidated
	31 December 2023	31 December 2022
	\$	\$
Share-based payments of options granted during the period and recognised in profit or loss	2,274	7,413
Amortisation of options granted in prior periods and recognised in profit or loss	132,713	138,151
	<u>134,987</u>	<u>145,564</u>

During the half year period, the Company sought shareholder approval for the issue of 10,000,000 unlisted options to the Managing Director of the Company. The options are exercisable at various prices per option and expire on 15 November 2025. The options also include vesting conditions which are outlined below:

- 2,500,000 Tranche 1 options vesting upon the Company's shares achieving a 30-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.06 (6 cents); and
- 3,500,000 Tranche 2 options vesting upon the Company's shares achieving a 30-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.09 (9 cents); and
- 4,000,000 Tranche 3 options vesting upon the Company's shares achieving a 30-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.12 (12 cents).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/11/2023	15/11/2025	\$0.024	\$0.06	90.00%	-	4.16%	\$15,731
24/11/2023	15/11/2025	\$0.024	\$0.09	90.00%	-	4.16%	\$15,016
24/11/2023	15/11/2025	\$0.024	\$0.12	90.00%	-	4.16%	\$12,547

G11 Resources Limited
Directors' declaration
31 December 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Peters
Managing Director

11 March 2024



PKF Perth
ABN 64 591 268 274
Level 5, 35 Havelock Street,
West Perth WA 6005
PO Box 609,
West Perth WA 6872
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF G11 RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of G11 Resources Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2023, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of G11 Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



PKF Perth
ABN 64 591 268 274
Level 5, 35 Havelock Street,
West Perth WA 6005
PO Box 609,
West Perth WA 6872
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

11 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA