

## March 2025 Quarterly Activities Report

### Highlights

#### Wilandra Copper Corridor

- Two new target areas, Bedford and Chevron, defined from a review of the litho-geochemical, structural and geophysical data collected in 2024.
- Proven effective geophysical survey methods (EM) will be implemented in the coming quarter over the new target areas to define bedrock conductors caused by Cu-rich massive sulphide mineralisation.
- Drilling and EM surveys completed in 2024 at the Wilandra Copper Corridor have confirmed a copper VMS system of approximately 5 – 6m average width, grading between 1 – 2.5% Cu over 4.2km of semi-continuous outcropping strike extent. The system remains open along strike in both directions and at depth.
- VMS districts world-wide commonly comprise clusters of closely spaced massive sulphide deposits, often with a mixture of primary and structurally remobilised mineralisation.
- The Bedford and Chevron targets both contain the right lithological and structural setting to host both VMS and structurally remobilised Cu-rich massive sulphides and are located along strike and parallel to a defined 4.2km long copper mineralised trend within a 30km long corridor.
- The potential for these two areas to host new discoveries of massive sulphide mineralisation is considered very high, with an exploration program about to commence testing both targets.

The Board of G11 Resources Limited (ASX: **G11**, **G11 Resources**, the **Company**) presents to shareholders the March 2025 Quarterly Activities Report.

G11 Resources current exploration program is focused on adding to the copper-rich massive sulphide mineralisation that has already been defined at Wilandra. The Company believes it is on the cusp of defining a new copper-rich VMS district in the under-explored, but highly prospective Koonenberry Belt, NSW.

## Wilandra Copper Corridor

G11 Resources have undertaken a thorough litho-geochemical, structural and geophysical review of the data collected during the 2024 drilling and geophysics work programs. This review has identified a distinct magnetic basalt unit closely associated with the drill-defined VMS mineralisation at both Peveril and Grasmere, defining a pseudo-marker horizon for the Cu-rich mineralisation. This marker basalt unit is visibly distinct and traceable in the aeromagnetics with evidence that it continues along strike in both directions for up to an additional 10 – 15kms. The structural study work has confirmed that the entire lithological sequence has been folded, meaning that this prospective horizon repeats to the immediate south of the outcropping mineralisation.

In addition, the structural interpretation work indicates that a NNW striking fault has caused the remobilisation and enrichment of the Peveril Cu-rich VMS mineralisation at the southeastern extent of Peveril. This fault is considered a smaller splay off the Bedford Fault, a larger scale structure which has dislocated the stratigraphy before wrapping into being bedding parallel just to the north of the main defined mineralisation. The Bedford fault, and the sub-parallel Chevron Fault are considered to have been active during the latter stages and then immediately after the deposition of the Cu-rich VMS mineralisation. The potential for these larger-scale faults to have remobilised deeper massive sulphide mineralisation is considered very high, increasing the likelihood of forming remobilised Cu-enriched massive sulphide deposits in structurally dilatant trap sites.

This updated understanding of the geological framework at Wilandra has led to the identification of two key target areas, Bedford and Chevron (Figure 1). The Bedford Target area comprises a continuous sequence of stratigraphy which is interpreted from the magnetics and structural analysis of the drill core, to be a folded repeat of the same stratigraphy that hosts the mineralisation at Peveril and Grasmere. Another key area of interest at Bedford is the intersection of the NNW oriented Bedford Fault with the prospective stratigraphy, which could have resulted in the remobilisation of Cu-rich massive sulphides along the fault during deformation. The area where the Bedford Fault bifurcates and changes orientation from NNW-striking to WNW-striking is a highly prospective area to form a dilatant structural trap into which the remobilised sulphides can settle and deposit.

The Chevron Target area encompasses a continuous zone of prospective stratigraphy immediately southeast of the outcropping Grasmere mineralisation, an area under a very thin layer of cover which has effectively masked any surface exposure of the mineralisation. As with the Bedford Target, there is evidence at Chevron for second and third order structures intersecting and potentially remobilising any Cu-rich VMS mineralisation along the faults to be deposited at dilatant sites. The subtle flexures within the Chevron Fault are perfect dilatant sites for deposition of this style of mineralisation.

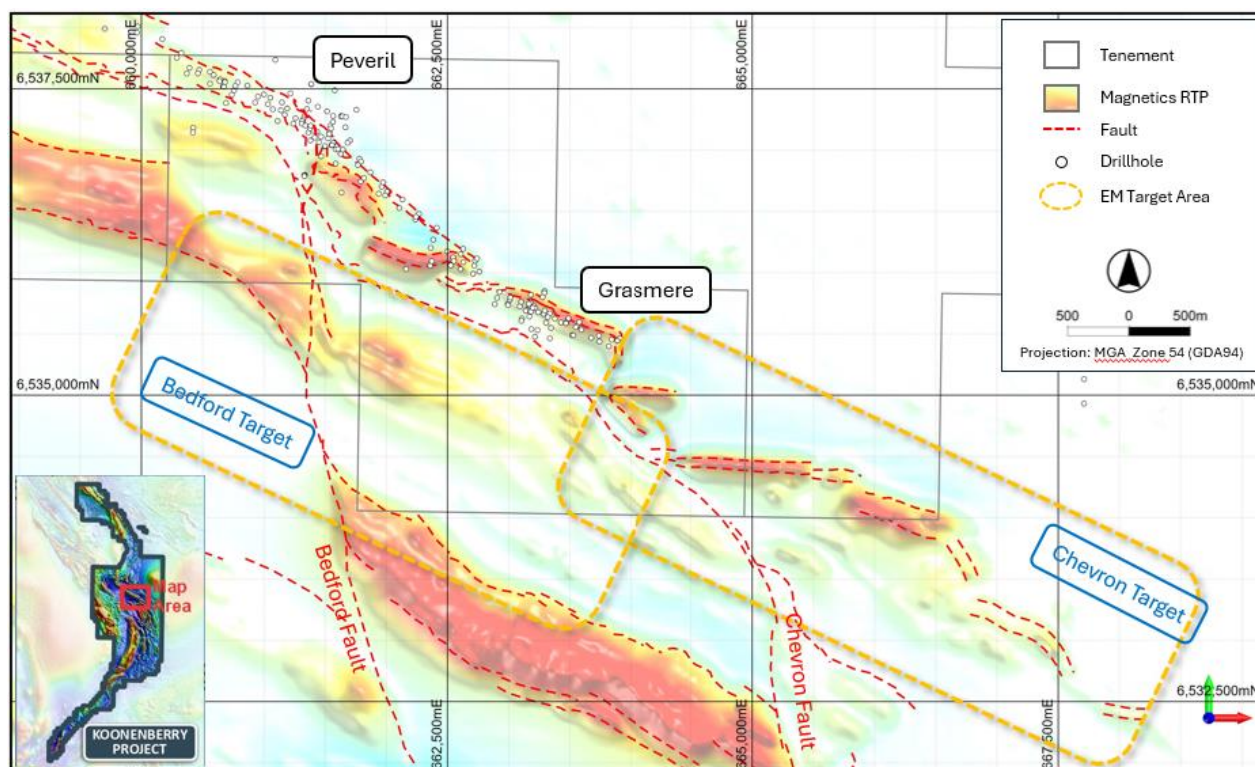


Figure 1 – Bedford and Chevron Priority target areas for MLEM surveys over Reduced to Pole Magnetics Image and Litho-structural Interpretation

As these two target areas are quite extensive, G11 Resources plans to complete a Moving Loop Electromagnetic (MLWM) survey over both areas, commencing in mid to late May. The 2024 work program confirmed that the massive sulphide mineralisation returns a distinctive electromagnetic response which has been successfully used to target Cu-rich mineralisation during the year. These electromagnetic signatures will play a key role in identifying additional Cu-rich VMS and structurally remobilised mineralisation within the broader Bedford and Chevron target areas.

Bedford and Chevron represent highly prospective target areas in very close proximity to Grasmere-Peveril, a copper rich VMS mineralised system with an average width of between 5 – 6m, grading between 1 – 2.5% Cu and a semi-continuous strike length of 4.2km. The system has been drill defined to a depth of 500m below surface from the outcropping gossans.

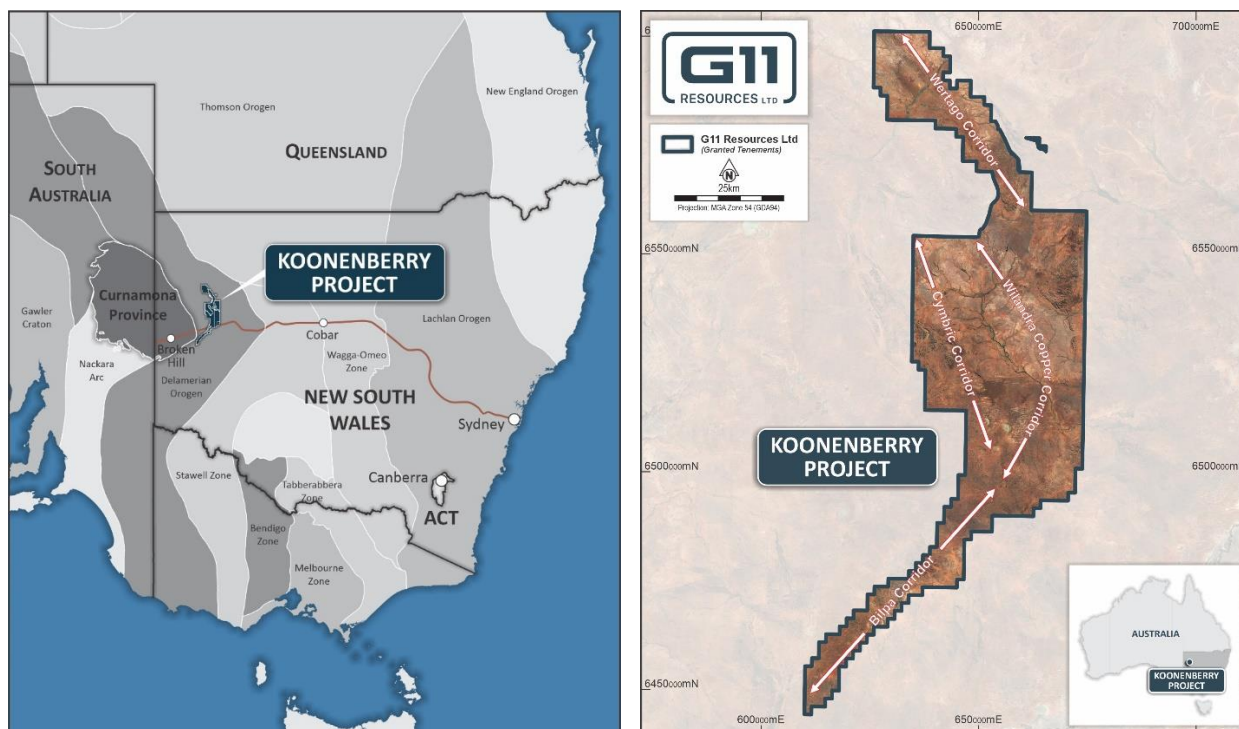
Discussions with geophysical contractors are underway with a view to starting the geophysical surveys in the coming weeks.

### Other information

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

## ABOUT THE KOONENBERRY PROJECT

The Koonenberry Project is an emerging, district scale, copper, gold and 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, epithermal Ag–Pb–Cu orogenic Au, and magmatic Ni–Cu–PGE. The Koonenberry Project covers 3,300km<sup>2</sup> of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt (Figure 2).



*Figure 2 – Location and tectonic setting of G11 Resources Koonenberry Project (left) and the four main prospects within the Koonenberry Belt (right)*

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 its 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, Gold, Nickel & Silver, it's geologic significance, and rich mineralogical diversity make the Koonenberry Belt a compelling region for modern explorers.

#### 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 the Managing Director and Chief Executive Officer of 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.

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%
<i>BL – Blocks</i>				

For further information please contact [info@G11Resources.com.au](mailto:info@G11Resources.com.au)

**ENDS**

**This ASX release was authorised by the Board of the Company**

## 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(245)
	(e) administration and corporate costs	(68)	(457)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	22
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(141)</b>	<b>(680)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(64)	(2,526)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(64)</b>	<b>(2,526)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,350
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	-	(204)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,146</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,234	1,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(680)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(2,526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,146

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,029</b>	<b>2,029</b>

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	2,029	2,234
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,029</b>	<b>2,234</b>

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	79
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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(141)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(64)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(205)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,029
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,029
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.90
<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: 29 April 2025

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.