

December 2024 Quarterly Activities Report

Highlights

Peveril – Grasmere Project

- Significant copper-rich massive sulphide intersections with elevated gold returned from wide-spaced drill testing at the north-western end of the Peveril-Grasmere system, including:
 - 9.3m at 1.42% Cu, 0.98% Zn, 0.11 g/t Au and 3.79 g/t Ag from 341.2m (GR24RCD006) including
 - 8.9m at 2.13% Cu, 1.50% Zn, 0.16 g/t Au and 5.64 g/t Ag from 341.2m
 - 8.3m at 1.03% Cu, 0.61% Zn, 0.07 g/t Au and 3.60 g/t Ag from 327.9m (GR24RCD007) including
 - 3.4m @ 2.19% Cu, 1.32% Zn, 0.14 g/t Au and 7.15 g/t Ag from 327.9m
- Results from the drilling and downhole geophysics increases confidence that the Peveril Volcanogenic Massive Sulphide (VMS) mineralisation extends over 1km of strike and to 500m depth starting close to surface.
- Confirmation that the VMS mineralisation returns a distinct electromagnetic signature, the strength of which is related to the width and grade of Cu-rich mineralisation.

Corporate

- During the quarter the G11 technical team undertook reviews of several potential acquisitions. These reviews are for potential projects that are complimentary to the Koonenberry Project which the Company will continue to actively work on due to its significant potential.
- The reviews have continued into 2025 and are focused on advanced opportunities in gold and copper.
- The G11 board has a proven track record of acquiring projects that have added significant shareholder value.

The Board of G11 Resources Limited (ASX: **G11**, **G11 Resources**, the **Company**) presents to shareholders the 2024 December Quarterly Activities Report.

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 130km east of Broken Hill, NSW. The Koonenberry Belt is highly prospective for VMS-hosted Cu-Zn-Au-Ag, epithermal Au-Ag-Pb-Cu,

Orogenic Au and magmatic Ni-Cu-PGE deposits and contains four highly prospective corridors; Wilandra, Cymbric Vale, Bilpa and Wertago (Figure 3).

Wilandra: Peveril-Grasmere Zone

G11 Resources primary focus for the quarter was on the Wilandra Copper Corridor, where the initial phase of an aggressive step out exploration program was completed to test the scale of the Cu-rich massive sulphide mineralisation at depth over the 4km long Peveril – Grasmere trend (Figure 1).

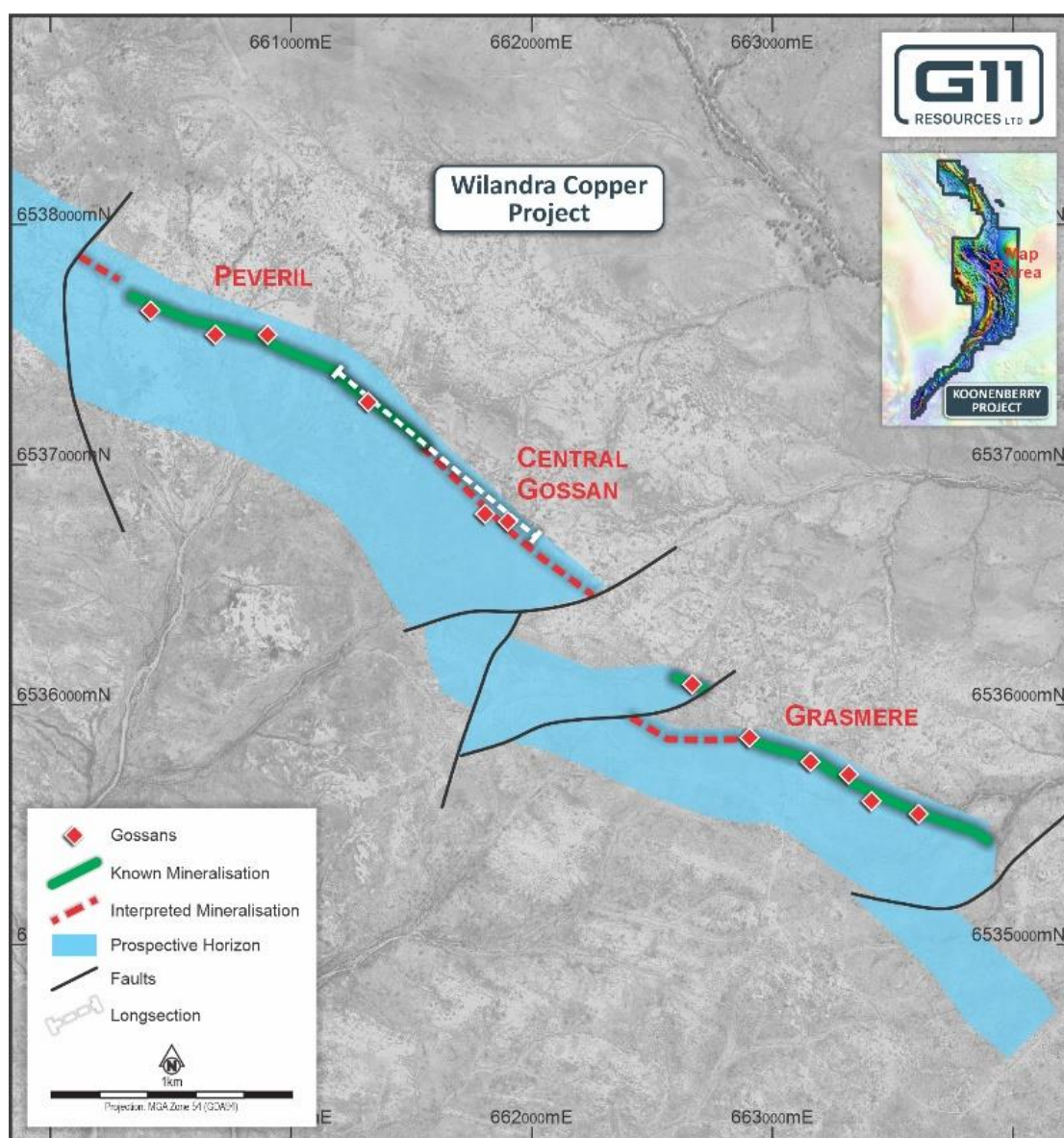


Figure 1: Plan view of the 4km long Peveril – Grasmere Trend at Wilandra

Significant copper and elevated gold grades over encouraging widths have been returned from a VMS system intersected by two widely spaced drillholes. This VMS mineralisation at Peveril is located along strike from the structurally controlled high-grade plunging Cu-rich massive sulphide mineralisation intersected previously, defining a potentially continuous zone of mineralisation in excess of 1km long (Figure 2). Subsequent downhole electromagnetic (DHEM) surveys returned in and off-hole conductance responses indicating potential continuity between the two zones.

These results¹ include:

- 9.3m at 1.42% Cu, 0.98% Zn, 0.11 g/t Au and 3.79 g/t Ag from 341.2m (GR24RCD006) including
 - 5.9m at 2.13% Cu, 1.50% Zn, 0.16 g/t Au and 5.64 g/t Ag from 341.2m
- 8.3m at 1.03% Cu, 0.61% Zn, 0.07 g/t Au and 3.60 g/t Ag from 327.9m (GR24RCD007) including
 - 3.4m at 2.19% Cu, 1.32% Zn, 0.14 g/t Au and 7.15 g/t Ag from 327.9m

GR24RCD006 also intersected what appears to be a fault-controlled zone of massive sulphide mineralisation just before the VMS intercept, which returned **1.0m @ 4.67% Cu, 1.96% Zn, 0.21 g/t Au and 10.6 g/t Ag** from 327.8m. This intercept is located approximately 14m up-hole of the main VMS mineralised intercept.

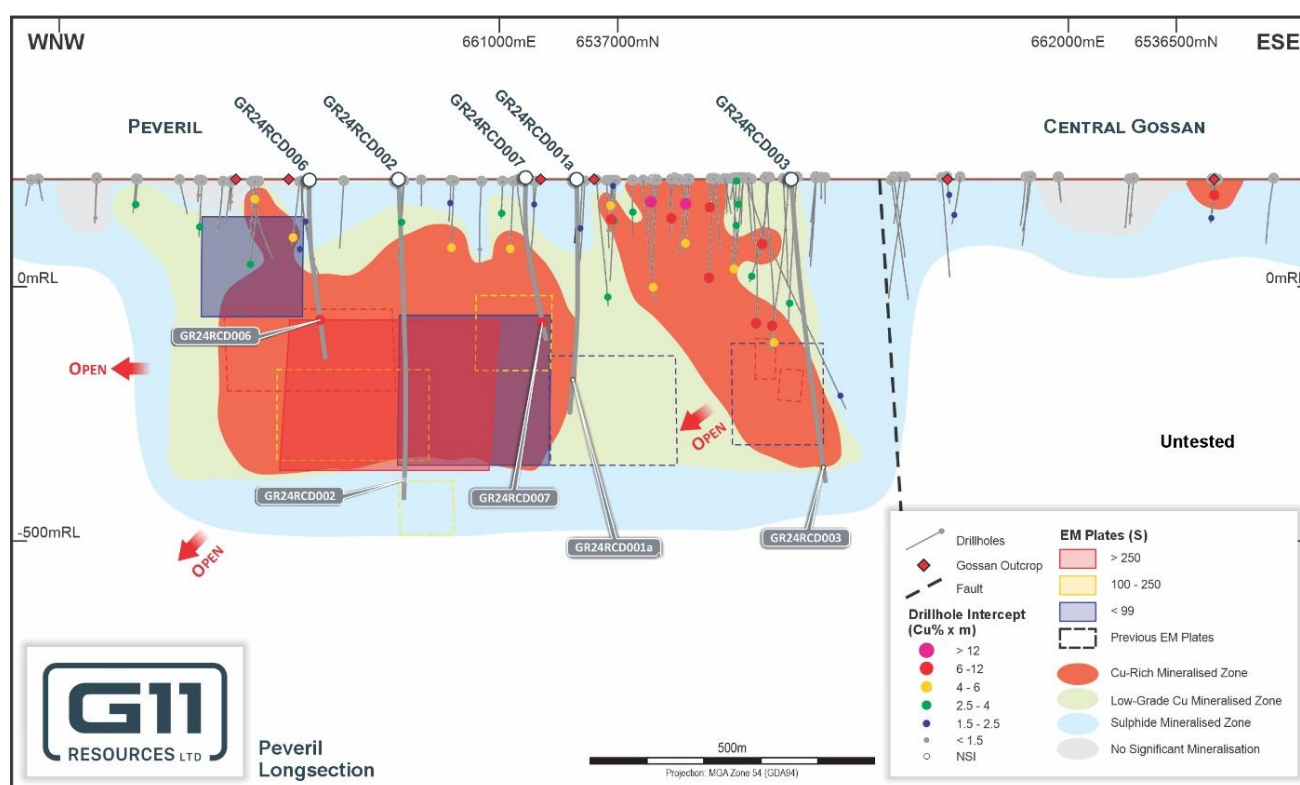


Figure 2: Long Section of Peveril showing the strike extents of the modelled DHEM plates and drill intercepts

The consistency of the in- and off-hole EM responses with the width and grade of the mineralisation intersected provides confidence that this style of Cu-rich mineralisation will provide a distinct EM response in not only downhole but also surface and airborne geophysical surveys. It is considered likely that a stronger EM response will be received from Cu-rich massive sulphides that are either thicker or higher grade.

To test for EM conductive responses, G11 completed a Moving Loop Electromagnetic (MLEM) survey over an area immediately along strike of the Peveril – Grasmere system. Although anomalous EM responses were returned from this survey, no bedrock sources could be effectively modelled due to the presence of highly conductive overburden. Geochemical sampling will be required to follow up some of these anomalies to determine if they are bedrock derived from massive sulphide mineralisation prior to drill testing.

Further MLEM surveys are being planned along strike of Grasmere to the SE as well as testing parallel stratigraphy.

Cymbric Vale Corridor

Given the significant exploration success at Wilandra, the Company has decided to delay drilling activities at Black Hills and Cymbric Vale to remain focused on its continued exploration efforts at Wilandra. The widespread gold anomalism in soils potentially associated with the intersection of two large structures at Black Hills remains a high priority target for G11 Resources.

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 3,300km² of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt (Figure 3).

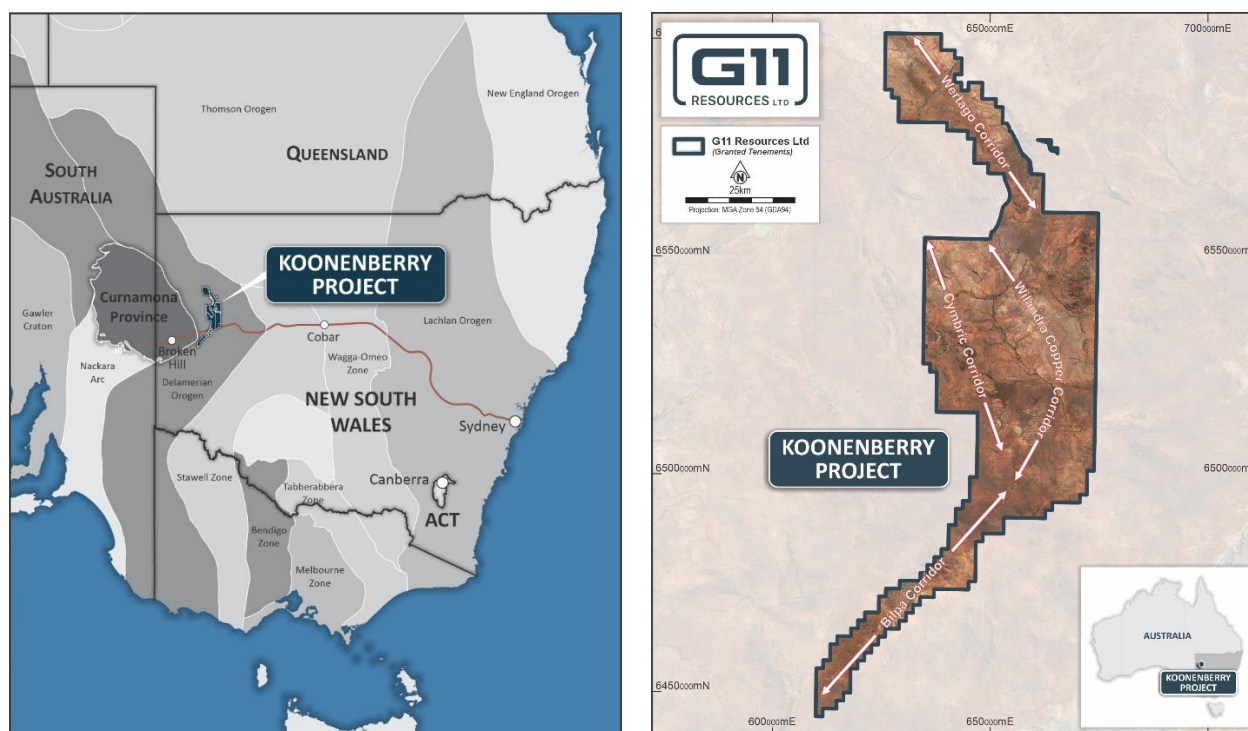


Figure 3 – Location and tectonic setting of G11 Resources Koonenberry Project (left) and the four main prospects within the Koonenberry Belt (right)

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, its 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%
BL – Blocks				

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 for some of the following announcements released during the December 2024 Quarter.

- "Significant Copper Results Confirm Extensive New VMS Zone at Wilandra" ASX announcement released on 4 November 2024

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

ENDS

This ASX release was authorised by the Board of the Company

G11 Resources Limited

ABN: 32 141 804 104

Level 21, 459 Collins Street, Melbourne Victoria 3000

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 2024

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	(88)	(166)
	(e) administration and corporate costs	(85)	(389)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	16
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	(166)	(539)

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	(1,295)	(2,462)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(1,295)	(2,462)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	690	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)	-	-
3.10	Net cash from / (used in) financing activities	690	4,146

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,005	1,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,295)	(2,462)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	690	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 (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	2,234	2,234

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	2,234	3,005
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)	2,234	3,005

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	91
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(166)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,295)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,461)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,234
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,234
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.53
<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: No, the Company has recently completed an extensive drilling campaign and has now reduced its activities at its exploration areas as it collates and interprets the results.	
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: No, refer to section 8.8.1, activities to be reduced.	
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: Yes, refer to section 8.8.1	
<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: 31 January 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.