



G11 Resources Limited

(Formerly known as Odin Metals Limited)

ABN 32 141 804 104

Annual Report - 30 June 2024

G11 Resources Limited

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30 June 2024

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G11 Resources Limited
Corporate directory
30 June 2024

Directors	Richard Buerger (Managing Director and Chief Executive Officer) Martin Donohue (Non-Executive Chairman) Simon Peters (Non-Executive Director) José Antonio Merino (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 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 Dynons Plaza, Level 8, 905 Hay Street Perth, Western Australia 6000 Telephone: +61 8 9426 8999
Stock exchange listing	G11 Resources Limited shares 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, gold, nickel and base metals exploration package located 80km east of Broken Hill, New South Wales, **Figure 1**. The project comprises 3,300km² of contiguous tenure hosted entirely within rocks of the Delamerian Orogen, a sequence of Proterozoic to Devonian aged sediments, volcanics and intrusives which have undergone multiple mineralising, deformation, remobilisation and enrichment events. The Company considers the Koonenberry Belt to be highly prospective for several mineralisation styles due to the unique depositional environment and tectonic history of the Delamerian Orogen.

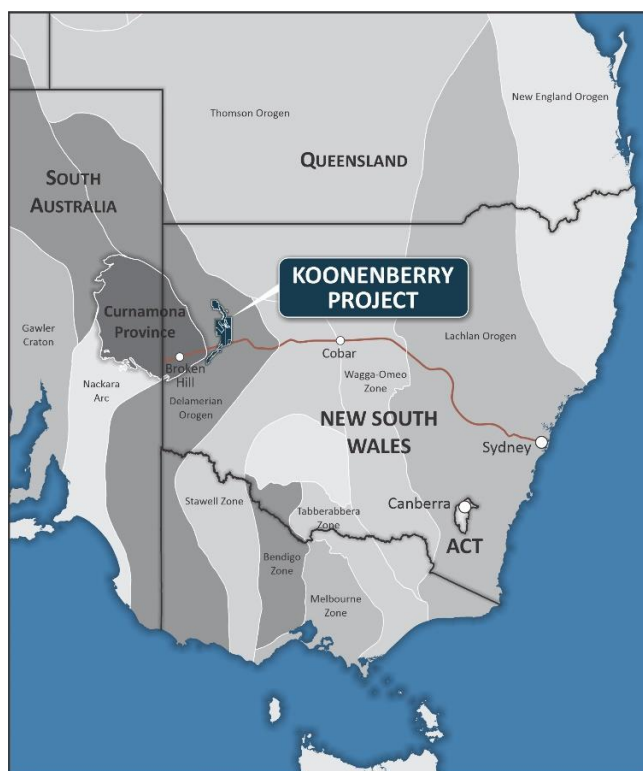


Figure 1 - Location of G11 Resources Koonenberry Project

These different mineralisation styles include the deposition of Volcanogenic Massive Sulphide (VMS) Cu-Zn-Pg-Ag deposits and mafic-ultramafic hosted Ni-Cu-Co-PGE deposits in the older Cambrian to Proterozoic rock sequences, as well as the formation of epithermal Cu-Ag-Pb deposits in the extensional tectonics along the Koonenberry Fault in the Silurian-Devonian period. At least four different deformation events over the history of the belt have been responsible for not only the remobilisation of existing mineralisation but also the introduction of Cu & Au mineralising fluids along deep-seated structures, such as the Koonenberry Fault which bounds the eastern margin of the Koonenberry Project. The key tectonic and depositional events within the Koonenberry Project are summarised in Figure 2.

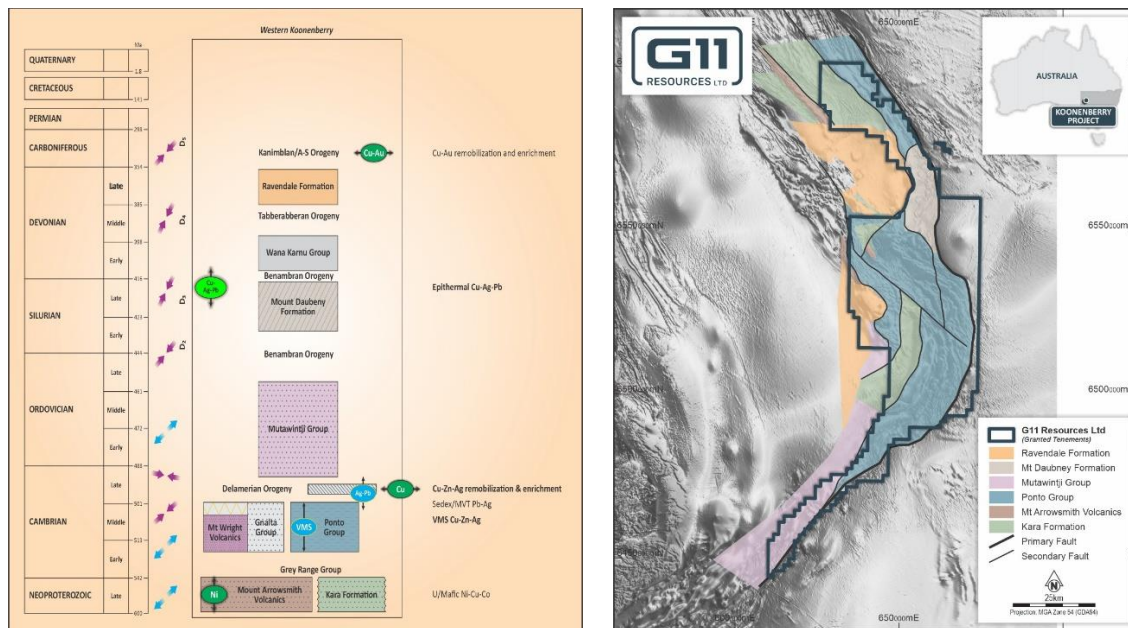


Figure 2 – Key tectonic and depositional events within the Koonenberry Project and the location of these formations within the Belt

The Koonenberry Project comprises four distinct corridors, located either adjacent to the crustal-scale Koonenberry Fault or in the highly prospective “knee zone” where the Koonenberry Fault bends from NE-striking to NNW striking. These corridors include the Wilandra Copper Corridor, Cymbric Corridor, Wertago Corridor and Bilpa Corridor, Figure 3.

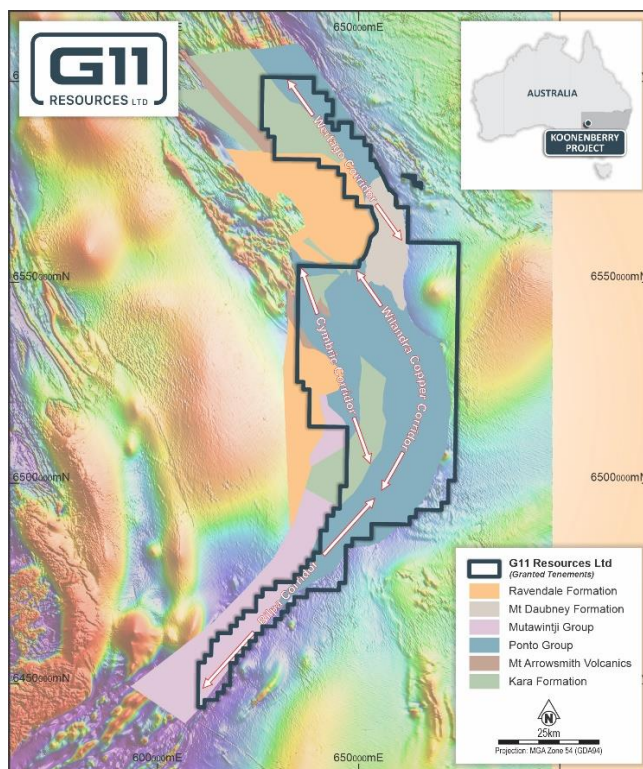


Figure 3 – G11 Priority Corridors within the Koonenberry Project

Wilandra Copper Corridor

The Wilandra Copper Corridor is adjacent to the Koonenberry Fault and forms a 75km long belt with outcropping Cu-Zn mineralisation prospective for both syngenetic VMS and epigenetic Cu-rich base metal mineralisation. The Cambrian Ponto Group sediments and volcanics dominate the corridor, with only a very small section of this stratigraphy tested to date for Cu-rich, VMS derived base metal mineralisation.

The Company focussed much of the exploration efforts during the year on the Wilandra Copper Corridor, including surface geochemical sampling, the completion and interpretation of multiple geophysical surveys as well as an initial RC drilling program.

The geochemical sampling program was designed to fill in data gaps and test new conceptual targets along strike and parallel to known mineralisation. Several areas of elevated copper and related pathfinders were identified and require follow up sampling and geological mapping. Re-processing and interpretation work has been completed on existing MLEM (2022), HeliTEM (2021) and VTEM (2010) datasets during the year to identify anomalies that could be associated with the accumulation of massive sulphide mineralisation. The results from both the surface geochemical sampling and re-processed EM surveys are being used in conjunction with existing geological and geophysical data sets to identify and prioritise targets within the Wilandra Copper Corridor. This process is aimed at identifying and prioritising truly coincident geochemical and geophysical anomalies prior to drill-testing.

Dr John Stewart of Geokincern completed a lithostructural interpretation of the Wilandra Copper Corridor. The interpretation was based on existing high resolution aeromagnetic-radiometric data and local geology, supplemented by detailed structural mapping. The results of the interpretation have allowed the stratigraphic sequence and copper mineralisation to be placed into a structural and tectonic framework. The refined model focuses on the interpreted location of local flexures on links between structures where dilation enhances the chances of thicker, higher-grade mineralisation (*Figure 4*). Subsequent drill-testing and geophysical surveys have tested and been used to refine the lithostructural model.

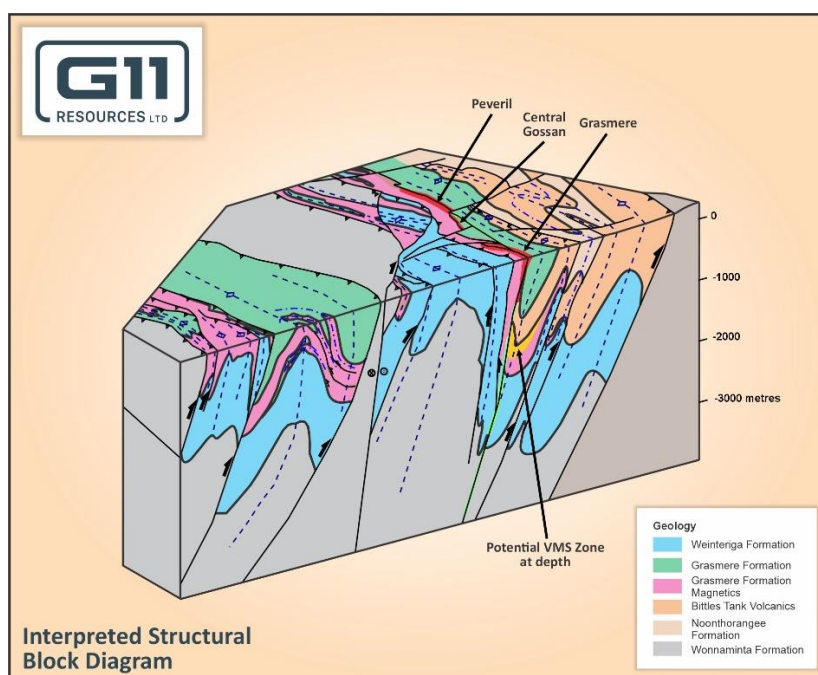


Figure 4 – Block Diagram showing the Structural Geology Interpretation of the Wilandra Corridor

The key focus area during the previous 12 months has been Wilandra Central, a 4.0km long zone of semi-continuous outcropping mineralised gossans and siliceous rocks (Figure 5). Exploration work completed at Wilandra Central included semi-targeted surface geochemistry sampling, detailed, lithostructural interpretation, a 12 line-kilometre, grid based Controlled Source Audio-frequency Magnetotellurics (CSAMT) geophysical survey, a 19-hole, 4,092 metre Reverse Circulation (RC) drill program with associated Down-hole Electromagnetic (DHEM) geophysical surveys and the commencement of a follow-up RC and Diamond (DD) drilling and DHEM survey program.

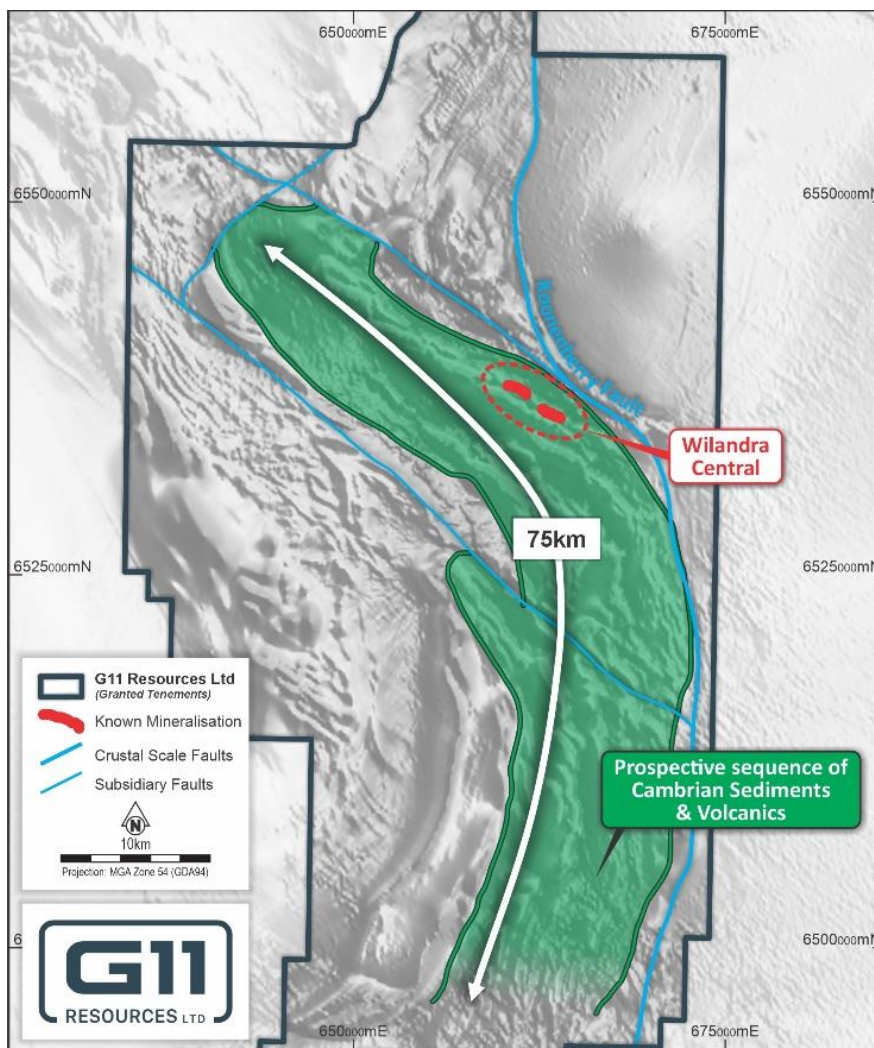


Figure 5 – Location of Wilandra Central relative to the Wilandra Corridor

The CSAMT survey initially established a baseline geophysical signature over drill-defined copper mineralisation at Wilandra Central, which was then used to identify several comparable geophysical features both along strike, and parallel to the known mineralisation across the surveys 10km extent.

The 19-hole (4,092m) RC drill program was designed to test several CSAMT targets in addition to several lithostructural targets within and along strike of the main mineralised part of Wilandra Central. The results of the CSAMT targets were disappointing with no sulphide mineralisation intersected. The majority of the CSAMT signatures related to either un-mineralised fault zones or contacts between lithological units.

The RC drill program did however, successfully extended a high-grade plunging shoot beneath outcropping copper mineralisation at the Peveril prospect (Figure 6) and confirmed the existence of a copper mineralised linking structure (Central Gossan) between Peveril and Grasmere along strike (Figure 7). Drilling highlights include:

- **6m at 3.46% Cu** and 1.45% Zn from 311m in **GR24RC014** (in a broader zone of 9m at 2.68% Cu and 1.06% Zn from 310m).
- **5m at 2.48% Cu** and 1.08% Zn from 327m in **GR24RC017**.
- **1m at 3.55% Cu** and 0.68% Zn from 265m in **GR24RC015** (in a broader zone of 4m at 1.33% Cu and 0.30% Zn from 264m).
- **3m at 1.83% Cu** and 1.60% Zn from 363m in **GR24RC019** (in a broader zone of 6m at 1.06% Cu and 1.03% Zn from 361m).
- **3m at 1.04% Cu** and 1.16% Zn from 89m in **GR24RC0003**.

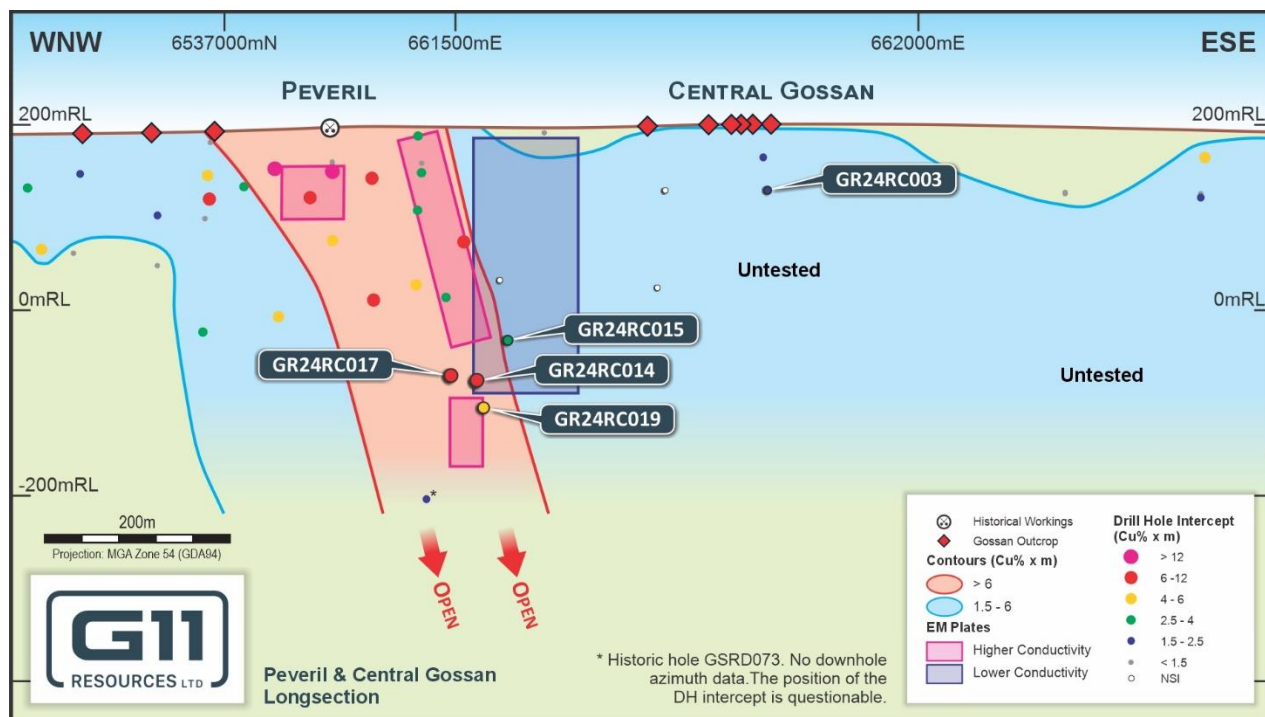


Figure 6 – Long Section looking northeast of the Peveril and Central Gossan prospects with recent G11 drillholes

RC drillholes GR24RC014, GR24RC017 and GR24RC019 all intersected zones of massive sulphide mineralisation, effectively confirming the continuity of the Peveril high-grade shoot 145m down plunge from previous high-grade copper intercepts to a depth of 330m below surface. The intercept in GR24RC015 likely represents the outer limit of the shoot.

The drilling also extended the known copper mineralised envelope at the Central Gossan prospect, southeast and along strike of Peveril. GR24RC003 intersected narrow, high-grade copper below outcropping copper mineralisation. The current geological model considers Central Gossan to be a mineralised structure linking the Peveril and Grasmere prospects. The depth potential of Central Gossan is untested with drilling and DHEM programs planned to advance the prospect.

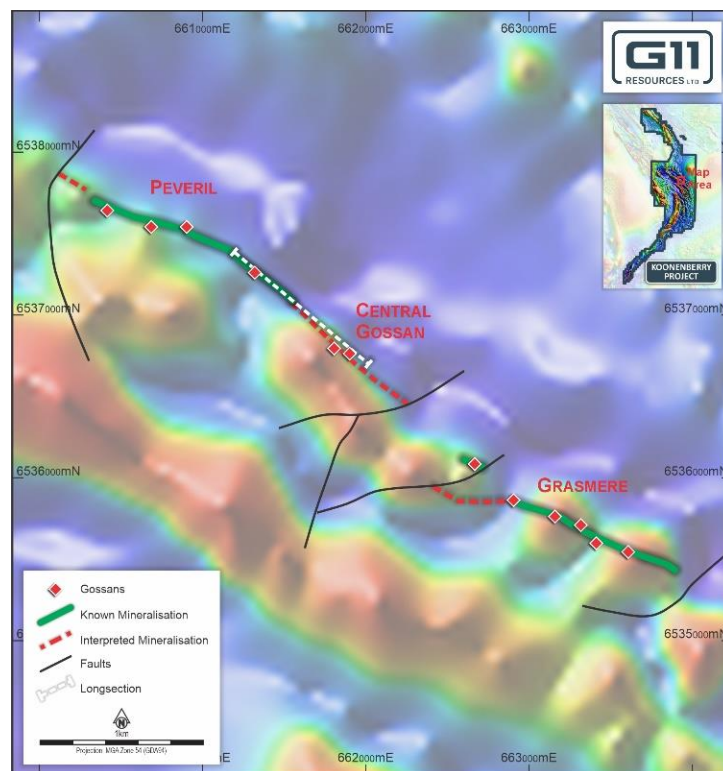


Figure 7 - Exploration targets in Wilandra Central

Down hole electromagnetic (DHEM) surveys have been completed on nine of the 19 RC drillholes, which confirmed that high-grade copper sulphide mineralisation provides a clearly defined EM signature. These DHEM results when combined with re-modelled Moving Loop Electromagnetic (MLEM) data effectively defines conductance plates that plunge steeply to greater than 400m depth.

Following on from the success of the initial RC drill program, follow-up drill testing commenced toward the end of the reporting year, with 300m of RC and 286.1m of HQ diamond drill core completed. This follow-up program comprises up to 4,000m of a combination of RC and DD drilling with two main aims, the first being to test for further plunge continuity of the high-grade copper mineralisation defined at Peveril, down to a depth of 500m below surface. The methodology for the second phase of the program is based on the high conductance response returned from the DHEM survey in GR24RC019. This has provided confidence that the copper-rich, high-grade shoots should be detectable by DHEM surveys completed on wide spaced, deep drillholes. A program of wide-spaced drillholes with DHEM surveys has been planned to identify additional EM conductors related to high-grade copper mineralisation along the 4km mineralised strike length at Wilandra Central.

The recent drilling and DHEM results have reinforced the interpretation that the mineralisation intersected at Wilandra Central is structurally remobilised and potentially enriched from a VMS source.

Cymbric Corridor

Historic data compilation work completed during the reporting year for the Cymbric Corridor has identified two priority targets for follow-up work. The priority targets are Black Hills and Cymbric Vale Cu which are located approximately 25km to the west of Wilandra Central (Figure 8).

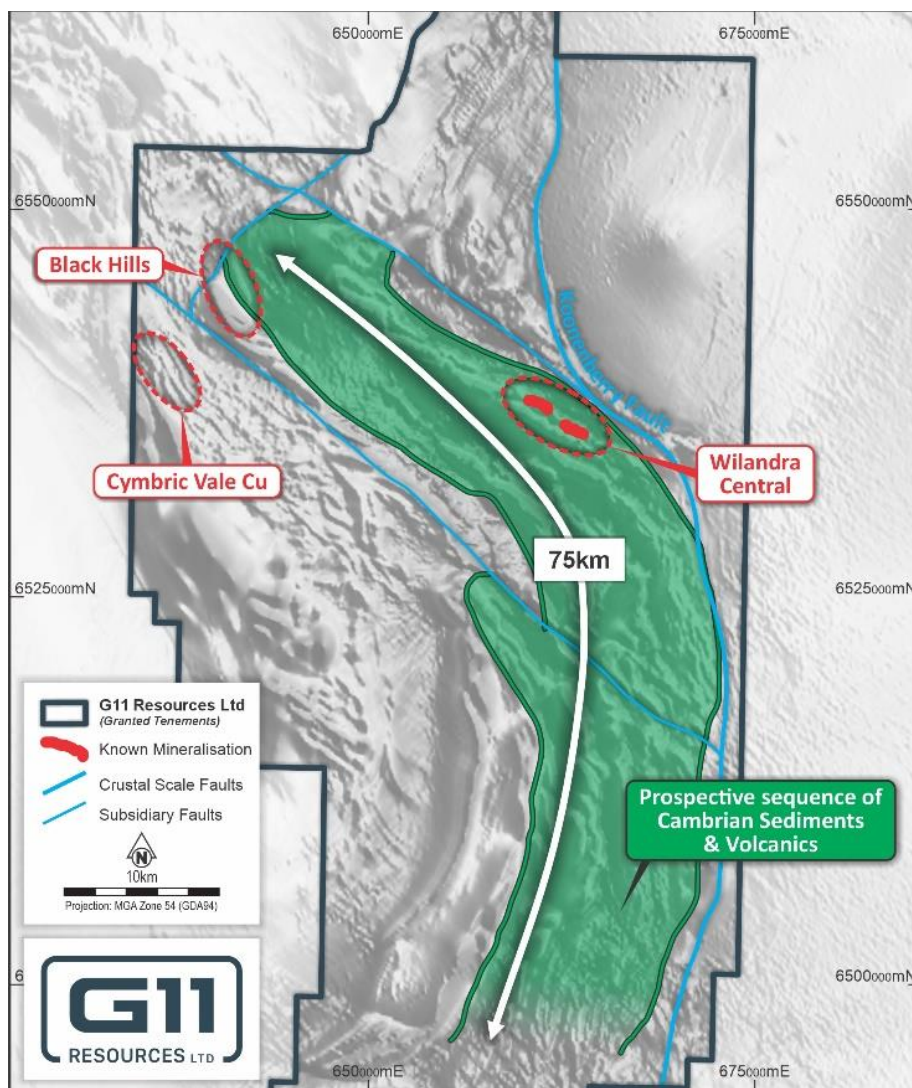


Figure 8 – Location of Black Hills and Cymbric Vale Cu Prospects in relation to Wilandra Central

Black Hills is defined by a broad 1km by 3km zone of elevated Cu and Au in soil sampling located at the intersection of three faults, evident in the government supplied, open-source aeromagnetic data (Figure 9). Geological survey mapping and interpretation at 1:250,000 scale has identified these structures as faulted contacts between the Cambrian Ponto Group and the older Neo-Proterozoic Kara Formation and may have acted as major fluid conduits. G11 considers that the intersection between the NE-SW oriented fault and the two NW-SE to N-S oriented faults to be of primary interest, especially given the broad zone of elevated Cu and Au associated with this intersection. This area of interest remains untested by drilling.

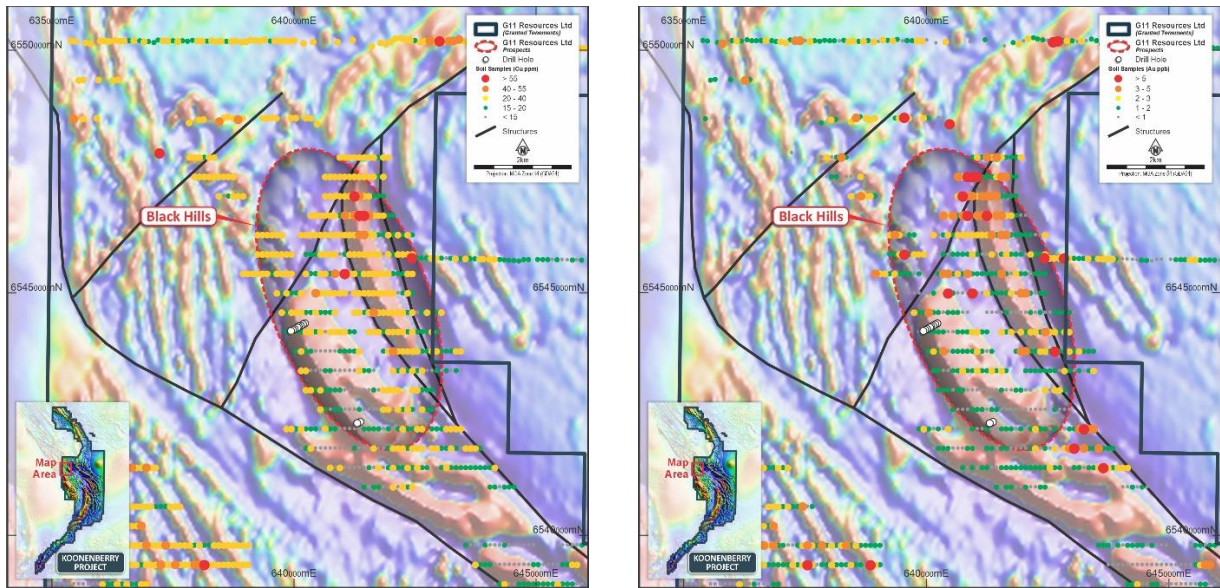


Figure 9 – Black Hills Cu (left) and Au (right) soil geochemistry results over Airborne magnetics and structural interpretation

The Cymbric Vale Cu prospect hosts a drill defined, structurally controlled Cu-rich mineralised structure that outcrops in the western part of the prospect. Drilling in 2021 by Odin Metals defined the mineralisation over 300m of strike length and 100m of dip extent, intersecting broad zones of Cu around a higher-grade core (Figure 10). The mineralisation is interpreted to be structurally controlled and is considered open in all directions. The drill defined structure is located on the western edge of the prospect with coincident soil and geophysical anomalies that cover an area 3km across strike and 5km along strike that remains untested.

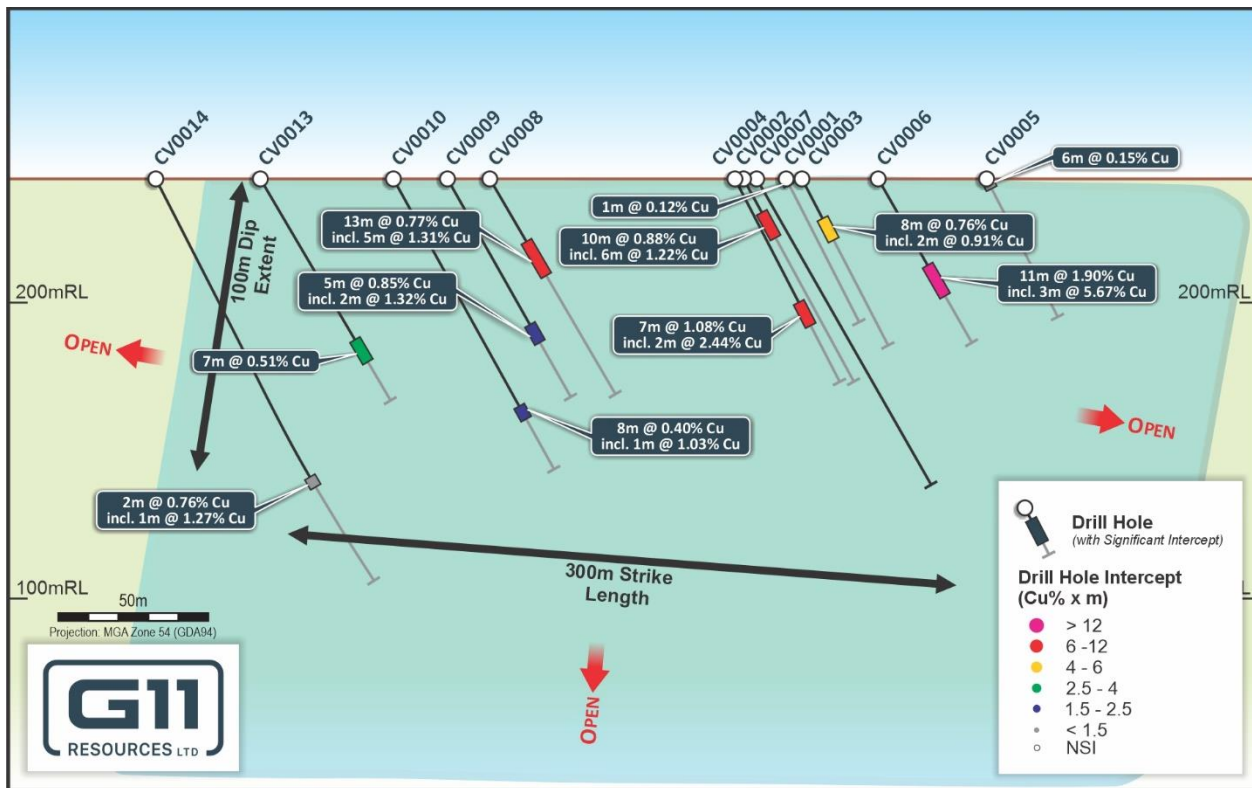


Figure 10 – Oblique long section of the drill defined mineralisation at Cymbric Vale Cu

Wertago Corridor

Multi-element geochemistry from soil, rock chip and RC drill samples within the Wertago Corridor demonstrate metal zonation analogous to intermediate to high sulphidation epithermal mineralisation. This is consistent with the extensional

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tectonic setting for the formation of the Mt Daubney Basin, which hosts Wertago. The outcropping epithermal Cu-Ag mineralisation is controlled by a complex array of structures formed during the Siluro-Devonian extensional tectonics forming the Mt Daubney Basin. The complex fault architecture generally conforms to a Riedel fault system, with the mineralised structures aligning along the NE-oriented R-shears. The potential for shoots to form in dilatant zones at both structural intersection points and jogs within the shears within the 30km long Mt Daubney Basin is considered high.

No exploration work has been carried out at Wertago during the reporting period.

Bilpa Corridor

Artisanal production of copper, lead, and zinc at Bilpa demonstrate the Koonenberry Belt's potential to host significant economic mineralisation across its entire strike length. No exploration work has been carried out at Bilpa during the reporting period.

G11 Resources Limited
Directors' report
30 June 2024

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 period ended 30 June 2024.

Directors

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

Richard Buerger (Non-executive Director until 5 June 2024 then appointed Managing Director and Chief Executive Officer)
Martin Donohue (Non-Executive Chairman) - appointed 11 September 2023
Simon Peters (Non-Executive Director) (Executive Chairman until 11 September 2023 and Managing Director between 11 September 2023 – 5 June 2024)
José Antonio Merino (Non-Executive Director)

Principal activities

The principal activity of the Consolidated Entity during the financial year was mineral exploration.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,055,797 (30 June 2023: \$1,377,595).

Financial performance

During the full year period, the Consolidated Entity recorded a loss amounting to \$1,055,797 (30 June 2023 \$1,377,595).

Excluding share-based payments, the loss for the period was \$936,063 compared to \$769,580 for the previous corresponding period.

Financial position

The net asset position of the Consolidated Entity as at 30 June 2024 was \$8,122,242 (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.

On 5 June 2024, the Company announced the appointment of Mr Richard Buerger as Managing Director and Chief Executive Officer. Mr Simon Peters will remain on the board as a Non-executive Director.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 17 July 2024, the Company announced it had received firm commitments to raise \$4.25 million (before costs) through the issue of 217,500,000 new fully paid ordinary shares at an issue price of A\$0.02 per share.

As part of the Placement, Directors of G11 have committed to subscribe for \$700,000, of which approval was granted by shareholders through the extraordinary general meeting held on 10 September 2024.

On 23 July 2024, the Company issued 182,500,000 shares at 2 cents per share (\$0.02) as part of the placement announced on 17 July 2024.

No other matter or circumstance has arisen since 30 June 2024 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.

Likely developments and expected results of operations

During the previous financial years, the Consolidated Entity has entered into agreements to acquire new projects and project rights and the success of the Consolidated Entity will depend on exploration activities proposed to be carried out on the current projects areas of interest which have been acquired or granted to the Consolidated Entity.

The Consolidated Entity continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Consolidated Entity may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Consolidated Entity.

Business risk management

The Consolidated Entity is committed to the effective management of risk to reduce uncertainty in the Consolidated Entity's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Consolidated Entity's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Consolidated Entity's objectives are set out below:

Exploration risk

The Consolidated Entity's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Consolidated Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Consolidated Entity.

In addition, the tenements forming the projects of the Consolidated Entity may include various restrictions excluding, limiting or imposing conditions upon the ability of the Consolidated Entity to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Consolidated Entity will be able to satisfy such conditions on commercially viable terms, or at all.

The Consolidated Entity uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk

The Consolidated Entity's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Consolidated Entity has or acquires an interest. Maintenance of the Consolidated Entity's tenements is dependent on, among other things, the Consolidated Entity's ability to meet the licence conditions imposed by relevant authorities. Although the Consolidated Entity has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Consolidated Entity will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Consolidated Entity works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

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Future funding risk

The Consolidated Entity has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Consolidated Entity's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Consolidated Entity to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Consolidated Entity's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Consolidated Entity or at all. If the Consolidated Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Consolidated Entity's activities and could affect the Consolidated Entity's ability to continue as a going concern. The Consolidated Entity's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name: Mr Richard Buerger
Title: Managing Director and Chief Executive Officer - appointed 5 June 2024
Experience and expertise: Mr Richard Buerger has over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Richard's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Richard has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil

Name: Martin Donohue
Title: Non-executive Chairman - appointed 11 September 2023
Experience and expertise: 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.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 116,715,376 fully paid ordinary shares
Interests in options: 12,024,354 unlisted options exercisable at \$0.08 on or before 30 November 2027

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Name: Mr Simon Peters
Title: Non-Executive Director - appointed 5 June 2024
Experience and expertise: Mr Simon Peters is an experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had several directorships with ASX listed companies as well as senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals.

Simon is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to government, mining and agricultural sectors. He is also a founding director of Murray Basin Resources, a private company focused on gold exploration in Northern Victoria. He holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.

Other current directorships: None
Former directorships (last 3 years): Great Northern Minerals Ltd (ASX: GNM) (resigned 30 September 2023)
Interests in shares: 5,313,108 fully paid ordinary shares
Interests in options: 1,388,888 Unlisted options exercisable at \$0.08 on or before 30 November 2027
2,500,000 Unlisted options exercisable at \$0.06 on or before 15 November 2025
3,500,000 Unlisted options exercisable at \$0.09 on or before 15 November 2025
4,000,000 Unlisted options exercisable at \$0.12 on or before 15 November 2025

Name: Mr José Antonio Merino
Title: Non-Executive Director
Experience and expertise: Mr José Antonio Merino has over 15 years experience in business development and M&A transactions in the natural resources sector. Mr Merino holds various advisory roles and is also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry. Mr Merino has also previously led the business development and M&A unit of SQM, one of the world's largest lithium producers, where he oversaw several M&A transactions involving world-class deposits, including the acquisition of a 50% stake in the Mount Holland project in Western Australia and the divestment of SQM's stake in the Argentinean brine deposit CauchariOlaroz to Ganfeng. Mr Merino holds a Civil Engineering Degree from Pontificia Universidad Católica de Chile.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Justin Mouchacca, CA FGIA

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

G11 Resources Limited
Directors' report
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Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Simon Peters	9	9
Richard Buerger	9	9
José Antonio Merino	9	9
Martin Donohue*	8	8

Held: represents the number of meetings held during the time the director held office.

* appointed 11 September 2023

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The aggregate remuneration for Non-executive Directors has been set at an amount not to exceed \$250,000 per annum.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments. During the 2024 financial year, options were issued to directors which formed part of their remuneration.

The Company did not use any external remuneration consultants during the financial year.

Consolidated entity performance and link to remuneration

The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Voting and comments made at the company's 24 November 2023 Annual General Meeting ('AGM')

At the 24 November 2023 AGM, 99.57% of the votes received supported the adoption of the remuneration report for the year ended 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of G11 Resources Limited:

- Richard Buerger (Non-executive Director until 5 June 2024 then appointed Managing Director and Chief Executive Officer)
- Martin Donohue (Non-Executive Chairman) - appointed 11 September 2023
- Simon Peters (Non-Executive Director) (Executive Chairman until 11 September 2023 and Managing Director between 11 September 2023 – 5 June 2024)
- José Antonio Merino (Non-Executive Director)

G11 Resources Limited
Directors' report
30 June 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
30 June 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Martin Donohue*	54,000	-	-	5,940	-	-	59,940
Simon Peters **	192,165	-	-	-	-	51,705	243,870
José Antonio Merino	36,000	-	-	-	-	26,979	62,979
<i>Executive Directors:</i>							
Richard Buerger ***	48,775	-	-	5,364	-	19,271	73,410
	<u>330,940</u>	<u>-</u>	<u>-</u>	<u>11,304</u>	<u>-</u>	<u>97,955</u>	<u>440,199</u>

* appointed 11 September 2023.

** transitioned to Non-executive Director on 5 June 2024.

*** appointed 5 June 2024 as Managing Director.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
30 June 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Richard Buerger*	27,150	-	-	-	-	11,215	38,365
José Antonio Merino **	24,000	-	-	-	-	15,701	39,701
Simon Mottram***	5,000	-	-	-	-	84,386	89,386
Ted Coupland****	10,300	-	-	-	-	124,996	135,296
<i>Executive Directors:</i>							
Simon Peters*	141,000	-	-	-	-	22,429	163,429
Jason Bontempo***	30,000	-	-	-	-	255,469	285,469
<i>Other Key Management Personnel:</i>							
Aaron Bertolatti*****	25,000	-	-	-	-	19,473	44,473
	<u>262,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533,669</u>	<u>796,119</u>

* appointed 1 September 2022

** appointed 20 September 2022

*** resigned 31 August 2022

**** resigned on 28 September 2022.

***** resigned on 1 November 2022.

G11 Resources Limited
Directors' report
30 June 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>Non-Executive Directors:</i>						
Martin Donohue	100%	-	-	-	-	-
Simon Peters	79%	86%	-	-	21%	14%
José Antonio Merino	57%	60%	-	-	43%	40%
Simon Mottram	-	6%	-	-	-	94%
Ted Coupland	-	8%	-	-	-	92%
<i>Executive Directors:</i>						
Richard Buerger	74%	71%	-	-	26%	29%
Jason Bontempo	-	11%	-	-	-	89%
<i>Other Key Management Personnel:</i>						
Aaron Bertolatti	-	56%	-	-	-	44%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Simon Peters
Title: Non-Executive Director
Agreement commenced: 5 June 2024
Details: Mr Peters is remunerated at \$36,000 per annum and the agreement may be terminated by either party providing 3 months notice. The agreement can also be terminated by the Company in the event of misconduct.

Name: Richard Buerger
Title: Managing Director
Agreement commenced: 5 June 2024
Details: Mr Buerger is remunerated at \$250,000 per annum and the agreement may be terminated by either party providing 3 months notice. The agreement can also be terminated by the Company in the event of misconduct.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Non-executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Consolidated Entity in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 (2023: Nil).

G11 Resources Limited
Directors' report
30 June 2024

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
30/11/2022	Subject to vesting conditions	01/09/2024	\$0.000	\$0.016
30/11/2022	Subject to vesting conditions	01/09/2024	\$0.000	\$0.011

Options granted carry no dividend or voting rights.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Revenue	33,219	32,117	322	69,688	586,842
Loss after income tax	1,215,209	1,377,595	1,772,426	8,668,416	1,851,854

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.02	0.01	0.01	0.03	0.03
Basic earnings per share (cents per share)	(0.16)	(0.20)	(0.38)	(2.91)	(1.05)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Simon Peters	5,313,108	-	-	-	5,313,108
Richard Buerger	-	-	-	-	-
José Antonio Merino	-	-	-	-	-
Martin Donohue*	-	-	-	116,715,376	116,715,376
	<u>5,313,108</u>	<u>-</u>	<u>-</u>	<u>116,715,376</u>	<u>122,028,484</u>

* appointed 11 September 2023, these shares are held indirectly on the date of the appointment.

G11 Resources Limited
Directors' report
30 June 2024

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Simon Peters	6,388,888	10,000,000	-	-	16,388,888
Richard Buerger	2,500,000	-	-	-	2,500,000
José Antonio Merino	3,500,000	-	-	-	3,500,000
Martin Donohue*	12,024,354	-	-	-	12,024,354
	<u>24,413,242</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>34,413,242</u>

* appointed 11 September 2023.

Other transactions with key management personnel

During the financial year ended 30 June 2024, the Company paid \$78,000 to Buerger Geological Services for geological consulting services provided to the Company.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of G11 Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 November 2022	30 November 2027	\$0.08	76,388,889
24 November 2023	15 November 2025	\$0.06	2,500,000
24 November 2023	15 November 2025	\$0.09	3,500,000
24 November 2023	15 November 2025	\$0.12	4,000,000
			<u>86,388,889</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

There were no unissued ordinary shares of G11 Resources Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of G11 Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of G11 Resources Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

G11 Resources Limited
Directors' report
30 June 2024

During the financial year, the Consolidated Entity paid a premium in respect of a contract to insure the directors and executives of the Consolidated Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of PKF Perth

There are no officers of the company who are former partners of PKF Perth.

Auditor's independence declaration

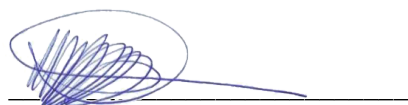
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

PKF Perth continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Donohue
Non-Executive Chairman

25 September 2024



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Australia

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF G11 RESOURCES LIMITED

In relation to our audit of the financial report of G11 Resources Limited for the year ended 30 June 2024, 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

25 September 2024
PERTH, WESTERN AUSTRALIA

G11 Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Revenue			
Interest received		33,219	32,117
Expenses			
Professional and consulting fees		(249,886)	(440,485)
Director and employee costs		(565,151)	(241,159)
Unrealised (loss)/gain on investment		(17,500)	(32,500)
Other expenses		(136,745)	(87,553)
Share based payments expense	26	<u>(119,734)</u>	<u>(608,015)</u>
Loss before income tax expense		(1,055,797)	(1,377,595)
Income tax expense	5	<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of G11 Resources Limited		(1,055,797)	(1,377,595)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of G11 Resources Limited		<u>(1,055,797)</u>	<u>(1,377,595)</u>
		Cents	Cents
Basic earnings per share	25	(0.14)	(0.20)
Diluted earnings per share	25	(0.14)	(0.20)

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 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	1,090,392	3,300,937
Trade and other receivables	7	83,275	41,321
Total current assets		<u>1,173,667</u>	<u>3,342,258</u>
Non-current assets			
Financial assets	8	10,000	27,500
Property, plant and equipment	9	31,901	24,041
Deferred exploration and evaluation expenditure	10	7,263,423	5,901,536
Total non-current assets		<u>7,305,324</u>	<u>5,953,077</u>
Total assets		<u>8,478,991</u>	<u>9,295,335</u>
Liabilities			
Current liabilities			
Trade and other payables	11	356,749	237,030
Total current liabilities		<u>356,749</u>	<u>237,030</u>
Total liabilities		<u>356,749</u>	<u>237,030</u>
Net assets		<u>8,122,242</u>	<u>9,058,305</u>
Equity			
Issued capital	12	25,277,628	25,277,628
Reserves	13	2,620,530	2,500,796
Accumulated losses		<u>(19,775,916)</u>	<u>(18,720,119)</u>
Total equity		<u>8,122,242</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 year ended 30 June 2024

Consolidated	Issued capital \$	Foreign exchange translation Reserves \$	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 year	-	-	-	(1,377,595)	(1,377,595)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,377,595)	(1,377,595)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	4,264,003	-	-	-	4,264,003
Share-based payments (note 26)	-	-	608,015	-	608,015
Balance at 30 June 2023	<u>25,277,628</u>	<u>(38,130)</u>	<u>2,538,926</u>	<u>(18,720,119)</u>	<u>9,058,305</u>

Consolidated	Issued capital \$	Foreign exchange translation Reserves \$	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 year	-	-	-	(1,055,797)	(1,055,797)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,055,797)	(1,055,797)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 26)	-	-	119,734	-	119,734
Balance at 30 June 2024	<u>25,277,628</u>	<u>(38,130)</u>	<u>2,658,660</u>	<u>(19,775,916)</u>	<u>8,122,242</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 year ended 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(653,428)	(715,535)
Interest received		33,219	32,117
		<u> </u>	<u> </u>
Net cash used in operating activities	24	<u>(620,209)</u>	<u>(683,418)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(18,494)	(4,600)
Payments for exploration and evaluation		(1,571,842)	(1,402,192)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(1,590,336)</u>	<u>(1,406,792)</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	-	4,310,000
Share issue transaction costs		-	(45,997)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>-</u>	<u>4,264,003</u>
Net increase/(decrease) in cash and cash equivalents		(2,210,545)	2,173,793
Cash and cash equivalents at the beginning of the financial year		<u>3,300,937</u>	<u>1,127,144</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,090,392</u></u>	<u><u>3,300,937</u></u>

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

G11 Resources Limited
Notes to the financial statements
30 June 2024

Note 1. General information

The financial statements cover G11 Resources Limited as a consolidated entity consisting of G11 Resources Limited ('the Company' or 'Parent entity') and the entities it controlled (together referred to as the Consolidated Entity) at the end of, or during, the 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 is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

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 25 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the Consolidated Entity incurred a net loss of \$1,055,797 (2023:\$1,377,595), net cash outflows from operating activities of \$620,209 (2023: \$683,418) and negative cashflows from investing activities of \$1,590,336 (2023: \$1,406,792) and had a cash balance as at 30 June 2024 of \$1,090,392 (2023: \$3,300,937).

The directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the Consolidated Entity's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings and the deferment of forecast payments for exploration and evaluation activities.

Accordingly, the financial report has been prepared on the basis that the Consolidated Entity can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of G11 Resources Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. G11 Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Accounting policy for Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 2. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Material accounting policy information (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Note 2. Material accounting policy information (continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of G11 Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Deferred Exploration and evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Note 4. Operating segments

Identification of reportable operating segments

The Consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The Consolidated entity operates in one segment being the evaluation and exploration of resources in Australia.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Income tax expense

	Consolidated	Consolidated
	30 June 2024	30 June 2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(1,055,797)</u>	<u>(1,377,595)</u>
Tax at the statutory tax rate of 25% (2023: 25%)	(263,949)	(344,399)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not brought to account	<u>263,949</u>	<u>344,399</u>
Income tax expense	<u><u>-</u></u>	<u><u>-</u></u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if:

- (i) the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the entity continues to comply with the conditions for deductibility imposed by law; and
- (iii) no change in tax legislation adversely affects the entity in realising the benefits from deducting the losses.

Note 6. Current assets - cash and cash equivalents

	Consolidated	Consolidated
	30 June 2024	30 June 2023
	\$	\$
Cash at bank	<u><u>1,090,392</u></u>	<u><u>3,300,937</u></u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Note 7. Current assets - trade and other receivables

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
GST receivable	80,896	39,170
Other receivables	2,379	2,151
	<u>83,275</u>	<u>41,321</u>

Note 8. Non-current assets - financial assets

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Investment in a listed entity	<u>10,000</u>	<u>27,500</u>

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 Consolidated Entity can access at the measurement date.

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

Note 9. Non-current assets - property, plant and equipment

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Plant and equipment - at cost	69,516	51,022
Less: Accumulated depreciation	<u>(37,615)</u>	<u>(26,981)</u>
	<u>31,901</u>	<u>24,041</u>

Note 10. Non-current assets - deferred exploration and evaluation expenditure

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Exploration and evaluation	<u>7,263,423</u>	<u>5,901,536</u>

G11 Resources Limited
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Note 10. Non-current assets - deferred exploration and evaluation expenditure (continued)

Reconciliations

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

Consolidated	\$	Total \$
Balance at 1 July 2022	4,658,374	4,658,374
Expenditure during the year	<u>1,243,162</u>	<u>1,243,162</u>
Balance at 30 June 2023	5,901,536	5,901,536
Expenditure during the year	<u>1,361,887</u>	<u>1,361,887</u>
Balance at 30 June 2024	<u><u>7,263,423</u></u>	<u><u>7,263,423</u></u>

The recoupment of exploration costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas. Exploration assets relate to the areas of interest in the exploration phase for minerals exploration licences.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Trade payables	298,487	217,026
Accruals and other payables	<u>58,262</u>	<u>20,004</u>
	<u><u>356,749</u></u>	<u><u>237,030</u></u>

Refer to note 15 for further information on financial instruments.

Note 12. Equity - issued capital

	Consolidated			
	30 June 2024	30 June 2023	30 June 2024	30 June 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 2022	466,344,335		21,013,625
Issue of Placement shares	12 August 2022	116,000,000	\$0.012	1,392,000
Issue of Placement shares	27 October 2022	94,444,444	\$0.018	1,700,000
Issue of Placement shares	25 November 2022	14,000,000	\$0.012	168,000
Issue of Placement shares	15 December 2022	58,333,334	\$0.018	1,050,000
Transaction costs on share issue		-	-	(45,997)
Balance	30 June 2023	<u>749,122,113</u>	-	<u>25,277,628</u>
Balance	30 June 2024	<u><u>749,122,113</u></u>	<u><u>-</u></u>	<u><u>25,277,628</u></u>

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Note 12. Equity - issued capital (continued)

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.

Share options

The following share options to equity shares existed at the balance date:

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 13. Equity - reserves

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Share-based payments reserve	<u>2,620,530</u>	<u>2,500,796</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 13. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments reserve \$	Foreign exchange translation reserve \$	Total \$
Balance at 1 July 2022	1,930,911	(38,130)	1,892,781
Share based payments expense	608,015	-	608,015
Balance at 30 June 2023	2,538,926	(38,130)	2,500,796
Share based payments expense	119,734	-	119,734
Balance at 30 June 2024	<u>2,658,660</u>	<u>(38,130)</u>	<u>2,620,530</u>

Note 14. Equity - dividends

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

Note 15. Financial instruments

Financial risk management objectives

The Consolidated entity's activities expose it to financial risks such as market risk (foreign currency risk and price risk) and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include maturity analysis in the case of liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Company was not subject to significant foreign currency risk during the financial year.

Interest rate risk

The following table illustrate sensitivities to the Consolidated Entity's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Consolidated - 30 June 2024	% change	AUD strengthened		AUD weakened	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
Cash and cash equivalents	1%	<u>10,904</u>	<u>10,904</u>	(1%)	<u>(10,904)</u>

Note 15. Financial instruments (continued)

Consolidated - 30 June 2023	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Cash and cash equivalents	1%	33,009	33,009	(1%)	(33,009)	(33,009)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Consolidated entity's short, medium and long-term funding and liquidity management requirements. The Consolidated entity manages liquidity risk through capital raising activities, and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity did not have any undrawn facilities at its disposal as at reporting date. Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at year end all liabilities had maturities no greater than 60 days (2023: 60 days).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Directors

The following persons were directors of G11 Resources Limited during the financial year:

Richard Buerger	(Non-executive Director until 5 June 2024 then appointed Managing Director and Chief Executive Officer)
Martin Donohue	Non-Executive Chairman - appointed 11 September 2023
Simon Peters	Non-Executive Director (Executive Chairman until 11 September 2023 and Managing Director between 11 September 2023 – 5 June 2024)
José Antonio Merino	Non-Executive Director

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Note 16. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	342,244	262,450
Share-based payments	97,955	533,669
	<u>440,199</u>	<u>796,119</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the company:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<i>Audit services - PKF Perth</i>		
Audit or review of the financial statements	<u>41,000</u>	<u>37,500</u>

Note 18. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2023: nil).

Note 19. Commitments

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	575,766	1,032,333
One to five years	1,727,297	2,780,000
More than five years	731,633	616,667
	<u>3,034,696</u>	<u>4,429,000</u>

These obligations, which may be varied from time to time and which are subject to renegotiation on lease renewal dates – therefore are not provided for in the financial statements as payable

Note 20. Related party transactions

Parent entity

G11 Resources Limited is the parent entity.

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Note 20. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Payment for other expenses:		
Consulting fees paid to Buerger Geological Services (company associated with Mr. Richard Buerger)	78,000	-
Consulting fees paid to Fair View Pastoral Holdings (company associated with Mr. Simon Peters)	6,833	-

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax	<u>(1,055,797)</u>	<u>(1,377,595)</u>
Total comprehensive income	<u>(1,055,797)</u>	<u>(1,377,595)</u>

G11 Resources Limited
Notes to the financial statements
30 June 2024

Note 21. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Total current assets	1,165,290	3,334,472
Total assets	7,734,992	9,287,549
Total current liabilities	385,250	237,030
Total liabilities	385,250	237,030
Equity		
Issued capital	25,277,628	25,277,628
Share-based payments reserve	2,777,942	2,500,796
Accumulated losses	(19,935,328)	(18,720,119)
Total equity	<u>8,120,242</u>	<u>9,058,305</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024	30 June 2023
		%	%
Evandale Minerals Pty Ltd	Australia	100.00%	100.00%
Punch Resources Pty Ltd	Australia	100.00%	100.00%
Odin Canada Inc	Canada	100.00%	100.00%
Great Western Minerals Pty Limited	Australia	100.00%	100.00%

Note 23. Events after the reporting period

On 17 July 2024, the Company announced it had received firm commitments to raise \$4.25 million (before costs) through the issue of 217,500,000 new fully paid ordinary shares at an issue price of A\$0.02 per share.

As part of the Placement, Directors of G11 have committed to subscribe for \$700,000, of which approval was granted by shareholders through the extraordinary general meeting held on 10 September 2024.

G11 Resources Limited
Notes to the financial statements
30 June 2024

Note 23. Events after the reporting period (continued)

On 23 July 2024, the Company issued 182,500,000 shares at 2 cents per share (\$0.02) as part of the placement announced on 17 July 2024.

No other matter or circumstance has arisen since 30 June 2024 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 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	Consolidated
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax expense for the year	(1,055,797)	(1,377,595)
Adjustments for:		
Share-based payments	119,734	608,015
Other	(15,208)	11,646
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(41,363)	30,269
Increase in trade and other payables	372,425	44,247
Net cash used in operating activities	<u>(620,209)</u>	<u>(683,418)</u>

Note 25. Earnings per share

	Consolidated	Consolidated
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax attributable to the owners of G11 Resources Limited	<u>(1,055,797)</u>	<u>(1,377,595)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>749,122,113</u>	<u>672,138,856</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>749,122,113</u>	<u>672,138,856</u>
	Cents	Cents
Basic earnings per share	(0.14)	(0.20)
Diluted earnings per share	(0.14)	(0.20)

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Consolidated entity is loss generating.

Note 26. Share-based payments

Options

During the 2024 financial year, the Company sought shareholder approval for the issue of 10,000,000 unlisted options to Directors of the Company. The options expire on 15 November 2025. The options also include vesting conditions which are outlined below:

G11 Resources Limited
Notes to the financial statements
30 June 2024

Note 26. Share-based payments (continued)

- 2,500,000 options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.06 (6 cents) for 30 consecutive Trading days; and
- 3,500,000 options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.09 (9 cents) for 30 consecutive Trading days; and
- 4,000,000 options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.12 (12 cents) for 30 consecutive Trading days; and

Set out below are summaries of options granted under the plan:

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
08/04/2021	15/04/2024	\$0.08	4,000,000	-	-	-	4,000,000
19/07/2021	30/07/2024	\$0.0001	30,000,000	-	-	-	30,000,000
30/11/2022	01/09/2024	\$0.00001	11,000,000	-	-	-	11,000,000
17/05/2024	15/11/2025	-	-	10,000,000	-	-	10,000,000
			<u>45,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>55,000,000</u>

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
08/07/2020	08/07/2022	\$0.10	6,000,000	-	-	(6,000,000)	-
08/04/2021	15/04/2024	\$0.08	4,000,000	-	-	-	4,000,000
19/07/2021	30/07/2024	\$0.0001	30,000,000	-	-	-	30,000,000
30/11/2022	01/09/2024	-	-	11,000,000	-	-	11,000,000
			<u>40,000,000</u>	<u>11,000,000</u>	<u>-</u>	<u>(6,000,000)</u>	<u>45,000,000</u>

Performance Shares

During the 2023 financial year, the Company issued 2,000,000 Performance Shares to the Company's Exploration Manager with the following vesting conditions:

- Tranche A Performance Shares will vest if the volume weighted average price of the Shares is at least \$0.04 for 20 consecutive Trading days (**Tranche A Vesting Condition**); and
- Tranche B Performance Shares will vest if the volume weighted average price of the Shares is at least \$0.06 for 20 consecutive Trading days (**Tranche B Vesting Condition**); and

For the options granted during the 2023 financial 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
30/11/2022	01/09/2024	\$0.028	\$0.0001	100.00%	-	3.20%	\$0.016
30/11/2022	01/09/2024	\$0.028	\$0.0001	100.00%	-	3.20%	\$0.011

For the performance rights granted during the current financial 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
30/11/2022	30/11/2024	\$0.028	\$0.0001	100.00%	-	0.03%	\$0.019
30/11/2022	30/11/2024	\$0.028	\$0.0001	100.00%	-	0.03%	\$0.023

G11 Resources Limited
Consolidated entity disclosure statement
As at 30 June 2024

The directors present their report on the consolidated entity consisting of G11 Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Evandale Minerals Pty Ltd	Body corporate	Australia	100.00%	Australia
Punch Resources Pty Ltd	Body corporate	Australia	100.00%	Australia
Odin Canada Inc	Body corporate	Canada	100.00%	Canada
Great Western Minerals Pty Limited	Body corporate	Australia	100.00%	Australia

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are G11 Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

G11 Resources Limited
Directors' declaration
30 June 2024

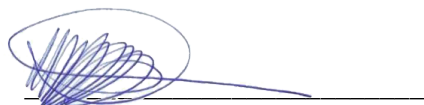
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Donohue
Non-Executive Chairman

25 September 2024



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G11 RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of G11 Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of G11 Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For each matter below, our description of how our audit addressed the matter is provided in that context.

Recognition and carrying amount of exploration and evaluation assets

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$7,263,426 (2023: \$5,901,536), as disclosed in Note 10.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2. Estimates and judgments in relation to capitalised exploration and evaluation expenditure is also detailed at Note 3.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights of tenure to tenements and exploration licenses in the various areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements and exploration licenses that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in in any specific areas of interest; and
 - obtaining and assessing evidence of the consolidated entity's future exploration for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 2,3 and 10.

Share Based Payments

Why significant

For the year ended 30 June 2024 the value of share-based payments totalled \$119,734 (2023: \$608,015), as disclosed in Note 26.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 2 and 3. We consider this to be a key audit matter due to significant judgement required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the independent expert's valuations of options issued, including:
 - ensuring the independence of the independent expert;
 - assessing the credentials of the independent expert;
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
- Assessed the allocation and recognition to ensure reasonable; and
- Assessed the appropriateness of the related disclosures in Note 2, 3 and 26.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

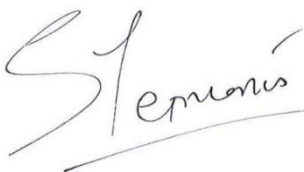
In our opinion, the Remuneration Report of G11 Resources Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SIMON FERMANIS

PARTNER

25 September 2024

PERTH, WESTERN AUSTRALIA

G11 Resources Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 13 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number	% of total
	of holders	shares
		issued
1 to 1,000	35	-
1,001 to 5,000	21	0.01
5,001 to 10,000	58	0.06
10,001 to 100,000	293	1.37
100,001 and over	371	98.56
	<u>778</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>226</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total
		shares
		issued
SRA Investments Pty Ltd	142,451,291	15.29
Olivers Hill Pty Ltd (Donohue Family A/C)	115,715,376	12.42
Arlad Management Pty Ltd (The TRK Super Fund A/C)	32,460,529	3.48
Blamnco Trading Pty Ltd	29,000,000	3.11
Mr Gavin J Dunhill	29,000,000	3.11
Celtic Capital Pty Ltd	25,250,000	2.71
Mr James Henderson Allen	25,000,000	2.68
Jet Capital Pty Ltd (The Oscrow Family A/C)	21,140,714	2.27
UBS Nominees Pty Ltd	15,825,000	1.70
Ms Phartoh San + Mr Kaden San (Pksan Superfund A/C)	15,731,978	1.69
Mr Joseph Martino	15,650,000	1.68
Sunset Capital Management Pty Ltd (Sunset Superfund A/C)	15,333,334	1.65
Celtic Capital Pty Ltd (The Celtic Capital A/C)	13,000,000	1.40
Citicorp Nominees Pty Limited	9,723,185	1.04
Mr Blake Weller	9,042,643	0.97
Ausmon Resources Limited	8,913,006	0.96
Khe Sanh Pty Ltd (Trading No 1 A/C)	8,500,000	0.91
Ocean Reef Holdings Pty Ltd	8,500,000	0.91
Kero Investments Pty Ltd	8,063,295	0.87
Mr Vaughan Roger James	7,500,000	0.81
	<u>555,800,351</u>	<u>59.66</u>

G11 Resources Limited
Shareholder information
30 June 2024

Unquoted equity securities

Below is a list of the unquoted equity securities on issue as at the date of this report:

	Number on issue	Number of holders
Options exercisable at \$0.12 and expiring 15 November 2025	4,000,000	1
Options exercisable at \$0.09 and expiring 15 November 2025	3,500,000	1
Options exercisable at \$0.06 and expiring 15 November 2025	2,500,000	1
Options exercisable at \$0.08 and expiring 30 November 2027	76,388,889	6
Performance Shares	2,000,000	1

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held	% of total shares issued
SRA Investments Pty Ltd	142,451,291	15.29
Olivers Hill Pty Ltd (Donohue Family A/C)	115,715,376	12.42

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

Tenements

Description	Tenement number	Interest owned %
EL 6400 - Koonenberry	New South Wales, Australia	100.00
EL 8721 - Koonenberry	New South Wales, Australia	100.00
EL 8722 - Koonenberry	New South Wales, Australia	100.00
EL 8790 - Koonenberry	New South Wales, Australia	100.00
EL 8791 - Koonenberry	New South Wales, Australia	100.00
EL 8909 - Koonenberry	New South Wales, Australia	100.00
EL 9289 - Koonenberry	New South Wales, Australia	100.00
EL 9296 - Koonenberry	New South Wales, Australia	100.00
EL 9505 - Koonenberry	New South Wales, Australia	100.00
EL 9543 - Koonenberry	New South Wales, Australia	100.00
EL 9582 - Koonenberry	New South Wales, Australia	100.00
EL 9584 - Koonenberry	New South Wales, Australia	100.00