

September 2024 Quarterly Activities Report

Highlights

- Undertook successful A\$4.35 million placement.
- Seven drillholes completed for a total of 3,396.4m drilled at Wilandra Central.
- Three initial deep diamond drillholes with downhole electromagnetic (DHEM) surveys at Peveril identified numerous on and off-hole conductors over 1,200m of strike and 500m of dip extent.
- Drill testing of these conductors returned significant sulphide mineralisation with assays expected within coming weeks.
- Discovery of a new massive sulphide zone 200m to the south of Peveril, with assays due in the coming weeks.
- EM surveys confirmed as an effective means of targeting Cu-rich massive sulphide mineralisation at Wilandra.
- Follow up drill programs and a ground based MLEM survey are planned to commence in early November testing for extensions of the VMS mineralisation along strike of Peveril to the NW.
- Pro-forma cash as at 30 September 2024 of A\$3.7 million (including A\$0.7 million received subsequent to quarter end).

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

G11 Resources current exploration program is focussed on developing its district scale Koonenberry Belt project. G11's tenements cover more than 3,300km² of the Belt, which is located 130km east of Broken Hill, NSW. The Koonenberry Belt is highly prospective for VMS-hosted Cu-Zn-Au-Ag, magmatic Ni-Cu-PGE, epithermal Au-Ag-Pb-Cu and Orogenic Au deposits and contains four highly prospective corridors; Wilandra, Cymbric Vale, Bilpa and Wertago (Figure 5).

Wilandra: Peveril-Grasmere Zone

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

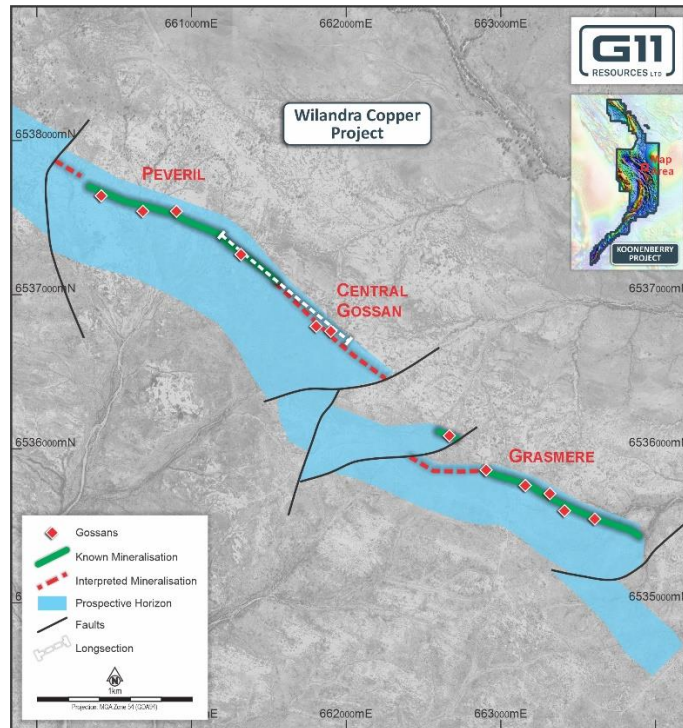


Figure 1: Plan view of the 4km long Peveril – Grasmere Trend at Wilandra

The first phase of this program targeted the Peveril zone at depth with the drilling of three widely spaced deep drillholes (Figure 2). GR24RCD002 intersected a 14m wide zone (downhole width) of sulphide mineralisation at 600m depth below surface, representing the deepest intercept of VMS style mineralisation at Wilandra to date. DHEM surveys completed on the three drillholes identified both on-hole and numerous off-hole EM conductors. These EM plates cover over 1,000m of strike length and 500m of dip extent at Peveril.

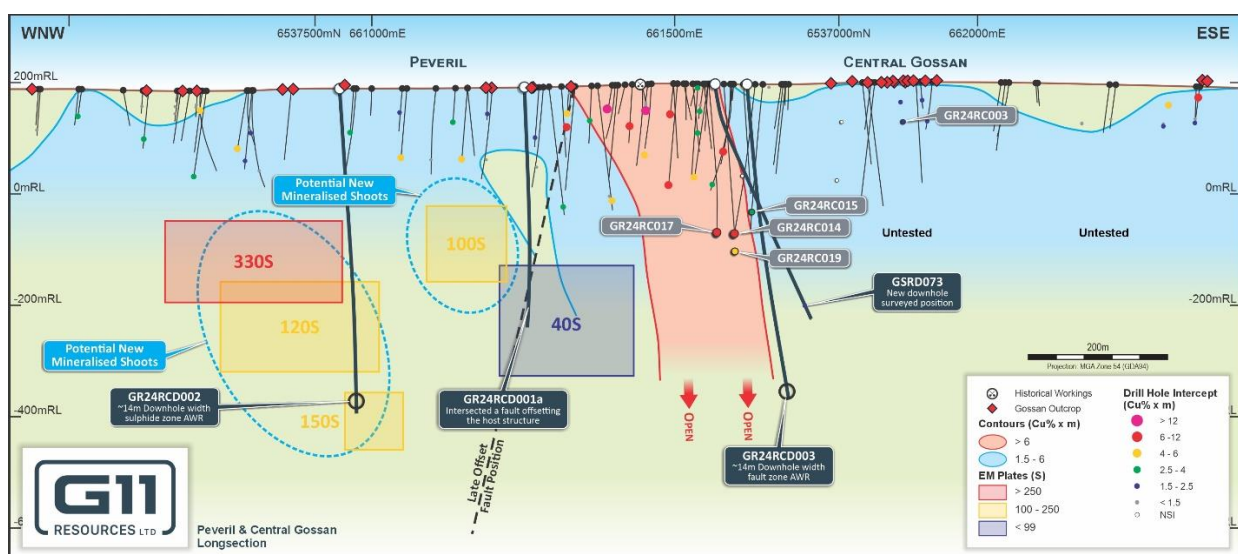


Figure 2: Long Section of the Peveril and Central Gossan zones showing the EM plates and the location of the three deep drillholes

Follow-up drill testing of these off-hole EM conductors in holes GR24RCD006 and GR24RCD007 intersected significant sulphide mineralisation as predicted by the modelled EM plates, confirming that the conductance response in the DHEM is coming from sulphide mineralisation. These intercepts are visually consistent with Volcanogenic Massive Sulphide (VMS) style mineralisation, confirming the discovery of a potentially new VMS mineralised zone at Peveril along strike from the structurally remobilised high-grade plunging Cu-rich shoot identified previously (Figure 3). Both holes have had DHEM surveys completed to test for EM conductors in the 450m between the two intercepts as well as along strike in both directions, with results expected in the next quarter.

Assays are expected for all drillholes targeting Peveril within the next two weeks.

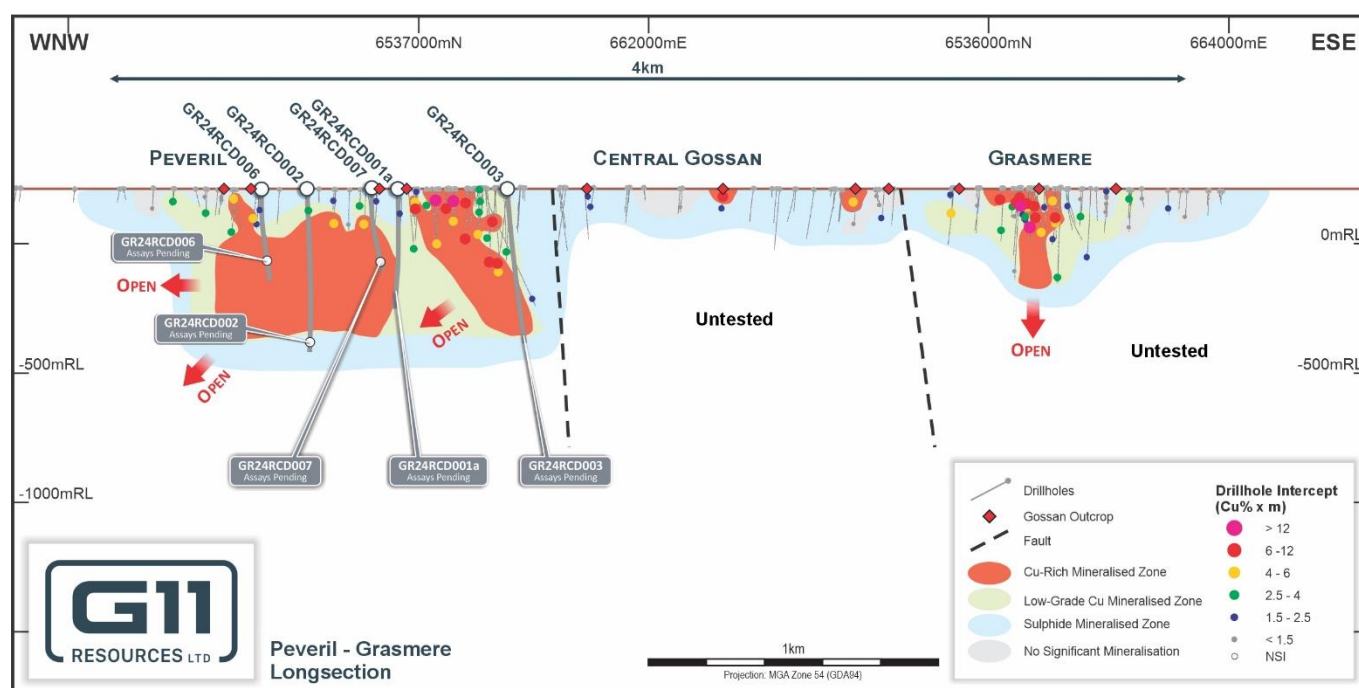


Figure 3: Long Section of the Peveril-Grasmere trend showing the five drillholes completed during the quarter

These results are confirmation of the effectiveness of geophysics as a tool to define drilling targets to be tested by the Company. G11 is optimistic that applying the same methodology underneath both Central Gossan and Grasmere, which remain untested, will be effective in identifying additional sulphide mineralisation in the remaining two thirds of the 4km strike length.

Wilandra: New Sulphide Lens

In addition to the successful drilling at Peveril, drill-testing (GR24RCD004b and GR24RCD005) of a moving loop electromagnetic (MLEM) anomaly has returned intersections of massive sulphide mineralisation in what is interpreted to be a completely separate system to the main Wilandra trend that hosts the Grasmere – Peveril zones (Figure 4). This is highly encouraging as it could represent the discovery of a brand-new VMS system in close proximity to existing mineralisation. This also confirms that ground-based EM surveys are an effective means of identifying massive sulphide accumulations at depth which have no surface expression.

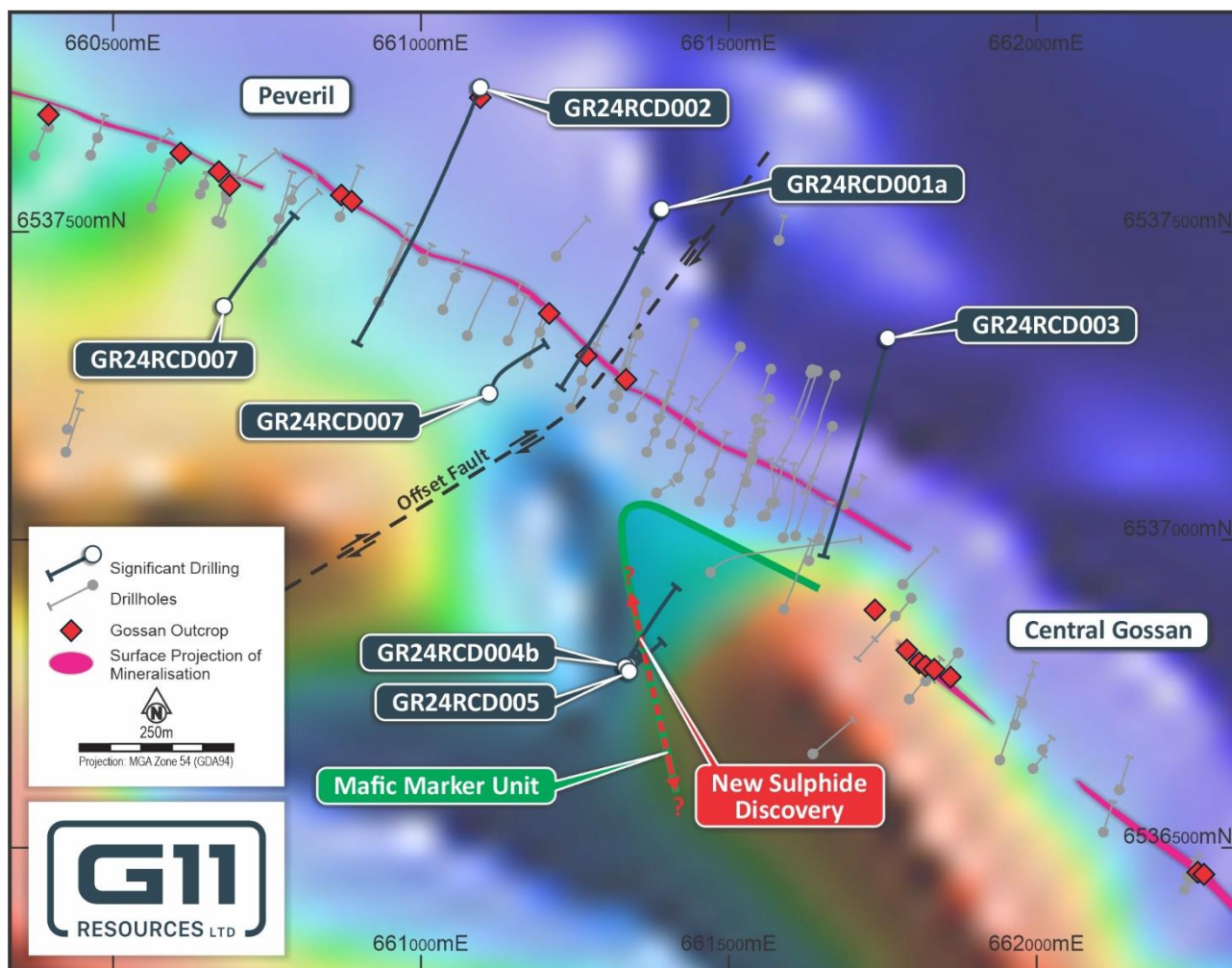


Figure 4: Plan view of the new sulphide zone intersected during the quarter in relation to the Peveril and Central Gossan Zones

Assays for these holes are expected in the next two weeks.

The assays from these holes and associated DHEM surveys will be used to plan an additional drill program looking to confirm continuity and extensions of both the VMS and structurally controlled mineralisation along strike at Peveril, with this program scheduled to commence in November.

In addition, confirmation of the effectiveness of ground-based EM surveys in identifying “blind” sulphide accumulations has led to the planning of a MLEM survey covering an additional 4km of strike length to the northwest of Peveril. This survey is scheduled to commence in early November.

Table 1: Wilandra Central drillhole details for the September Qtr

Hole ID	East (GDA94)	North (GDA94)	EL (m)	Hole Depth (m)	Dip (deg)	Azimuth (GDA deg)	Comment
GR24RCD001a	661,390	6,537,537	210	576.8	-68.9	202.1	DHEM
GR24RCD002	661,096	6,537,734	210	788.9	-66.2	205.9	DHEM
GR24RCD003	661,758	6,537,327	207	708.4	-71.9	196.6	DHEM
GR24RCD004	661,336	6,536,795	208	58.0	-65.0	35.7	Abandoned
GR24RCD004a	661,336	6,536,795	208	46.0	-65.3	27.8	Abandoned

GR24RCD004b	66,332	6,536,793	208	318.5	-64.2	10.9	DHEM
GR24RCD005	661,337	6,536,792	211	183.6	-74.0	55.0	
GR24RCD006	660,693	6,537,382	205	364.6	-72.0	20.0	DHEM
GR24RCD007	661,115	6,537,234	202	351.6	-73.5	13.0	DHEM

Cymbric Vale Corridor

Given the significant exploration success at Wilandra, the Company has decided to delay drilling activities at Black Hills and Cymbric Vale to remain focused on its continued exploration efforts at Wilandra.

Capital Raising

During the quarter, G11 Resources completed a A\$4.35 million capital raise via a two-tranche placement to institutional and sophisticated investors. Funds totalling A\$3.47 million were received in Tranche 1 of the Placement. Tranche 2 was subject to a vote at a general meeting held on 10 September 2024, which was granted with proceeds totalling A\$700,000 received from the G11 Board of Directors following the end of the quarter. Funds raised from the Placement will be applied towards follow-up drilling at the Company's Wilandra Copper project and potentially drill-testing of high priority Cu and Au targets at the Company's Cymbric Vale Cu and Black Hills prospects, costs of the offer and general working capital requirements.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2024 provides an overview of the Company's financial activities. At the end of the quarter, the pro forma cash balance was A\$3.7 million in cash (including A\$0.7 million received subsequent to the end of the quarter for Director placement participation).

Expenditure on exploration during the reporting period amounted to A\$1.17 million, including the Company's drill and geophysical program at Wilandra Copper Project and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$382k.

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

ENDS

This ASX release was authorised by the Board of the Company

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

ABOUT THE KOONENBERRY PROJECT

The Koonenberry Project is an emerging, district scale, copper, nickel and other base metals exploration package located 80km east of Broken Hill, New South Wales. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers 3,300km² of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt (Figure 5).

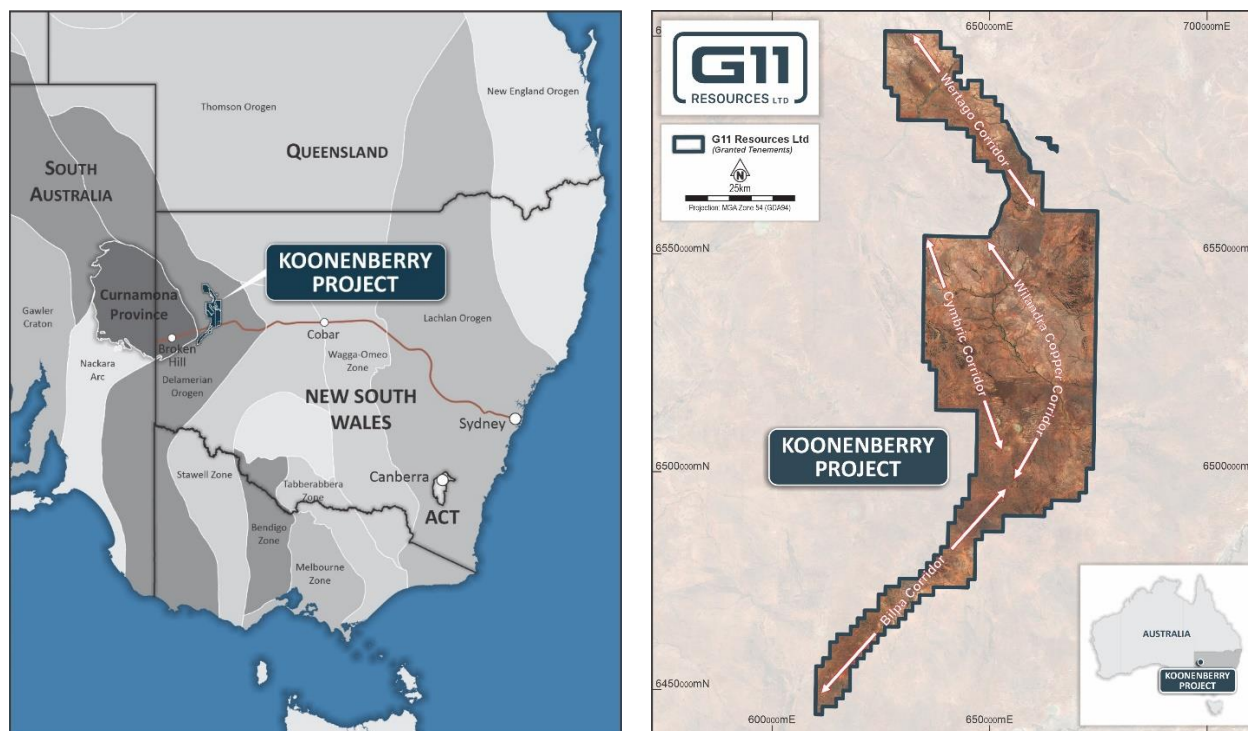


Figure 5 – Location and tectonic setting of G11 Resources Koonenberry Project (left) and the four main prospects within the Koonenberry Belt (right)

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

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

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

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

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is an accurate representation of the available data and is based on information compiled by Mr Richard Buerger who is a Member of the AIG (6031). Mr Buerger is the Managing Director and Chief Executive Officer of G11 Resources Limited. Mr Buerger has sufficient experience which is relevant to the style of

mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Buerger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

ASX Announcements

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

- “Successful \$A4.35 million Placement to Accelerate Exploration Activities at the Koonenberry Project” ASX announcement released on 17 July 2024
- “Exploration Update – Drilling Continues” ASX announcement released on 12 August 2024
- “Potential Scale of Wilandra Copper Project Increased Significantly” ASX announcement released on 10 September
- “Wilandra Exploration Update – Drilling Completed” ASX announcement released on 4 October 2024 (for work completed during the quarter).

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

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This ASX release was authorised by the Board of the Company

Appendix 5B

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

Name of entity

G11 RESOURCES LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(304)	(304)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(373)	(373)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,167)	(1,167)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,167)	(1,167)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,660	3,660
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(204)	(204)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,456	3,456
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,089	1,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,167)	(1,167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,456	3,456

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,005	3,005

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,005	1,089
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,005	1,089

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(373)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,167)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,540)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,005
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,005
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Company has recently completed an extensive drilling campaign and has now reduced its activities at its exploration areas of interest.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, subsequent to the end of the quarter, the Company raised an additional \$700,000 from Directors following shareholder approval sought at a general meeting of shareholders held on 10 September 2024.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to section 8.8.1

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 October 2024

Authorised by: The Board of G11 Resources Limited

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

Notes

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