

March 2024 Quarterly Activities Report

Highlights

- **Wilandra Copper Project Reverse Circulation (RC) drill program commenced during the quarter, with scheduled completion for mid-April.**
- **Four priority targets defined by coincident geophysical and geochemistry anomalies being tested with 15 holes completed to date for 2,956 metres drilled.**
- **Downhole EM surveys are being completed in conjunction with the ongoing drilling program.**

The Board of G11 Resources Limited (ASX: **G11**, **G11 Resources**, the **Company**) presents to shareholders the March 2024 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 80km 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 projects; Willandra, Cymbric Vale, Scopes (Bilpa) Range and Wertago (Figure 3).

G11 Resources primary focus is on the Wilandra Corridor. Numerous untested Volcanic Massive Sulphide (VMS) Cu-rich targets have been generated within the corridor and are now being tested with a 17 hole RC drill program with associated downhole geophysical surveys. This program represents the logical next step in the Company's goal of unlocking the mineralised potential of its significant landholding in the under-explored Koonenberry Belt.

The drilling and geophysical programs are scheduled for completion in April 2024 and the Company looks forward to updating the market on results from this work program.

Operations

Wilandra Corridor Central Project

The 30km long Wilandra Corridor represents one of the highest priority projects within the G11 portfolio with drill-defined Cu-rich sulphide mineralisation extending over 4km of strike length. This mineralised zone is clearly defined in numerous geophysical surveys.

The current drill program is the culmination of over 12 months work by the G11 Technical Team and Consultants utilising geophysics and geochemistry, along with detailed structural mapping to develop a geological and mineralisation model for the Wilandra Copper Corridor (Figure 1). This model has then been applied in the identification and prioritisation of numerous un-tested Volcanic Massive Sulphide (VMS) Cu-rich targets within the Corridor.

A 17 hole RC drill program commenced toward the end of the quarter targeting these higher priority targets over a strike length of 7.5km (Figure 2). As of the end of the Quarter, 15 of the 17 holes have been completed for 2,956 metres drilled. Delays with the program have been experienced due to adverse weather conditions with the drill crew back on site to complete the program.

Downhole electromagnetic (DHEM) surveys are being completed on selected drillholes as part of this work program to assist with the interpretation of the results and future targeting for follow-up drilling. The DHEM surveys have been completed by Gap Geophysics using a GeoPak DC10LV-2 transmitter with both a DigiAtlantis 24-bit B-field 3 component Probe and a Geonics BH-43 Probe used as receivers.

The work program is scheduled for completion with samples submitted for assay in April, with the results to be reported to the market when they become available.

Drill Preparation and Approvals

Drill Program Approval was obtained during the period with drill pads and associated access tracks installed.

After negotiations with relevant State and Federal government departments, a methodology to identify and protect the critically endangered Thick-billed Grasswren (*Amytornis modestus obscurior*) was designed and implemented for all drill pads and associated access tracks.

The methodology was approved by Biodiversity, Conservation and Science Directorate (BCS) within the Department of Planning and Environment, and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW). This methodology allows for the protection of the Wren, whilst allowing the Company to undertake drilling and exploration activities.

The Company remains committed to ensuring best practices are maintained with relation to the community and environment in which it operates.

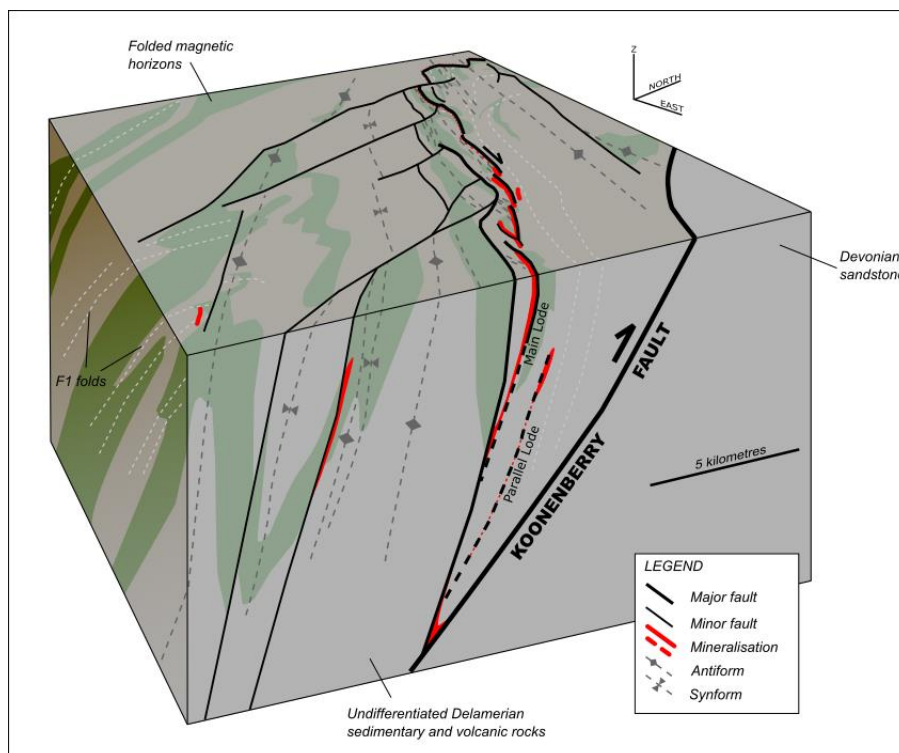


Figure 1 – Current Conceptual Geological and Mineralisation Model for the Wilandra Copper Corridor

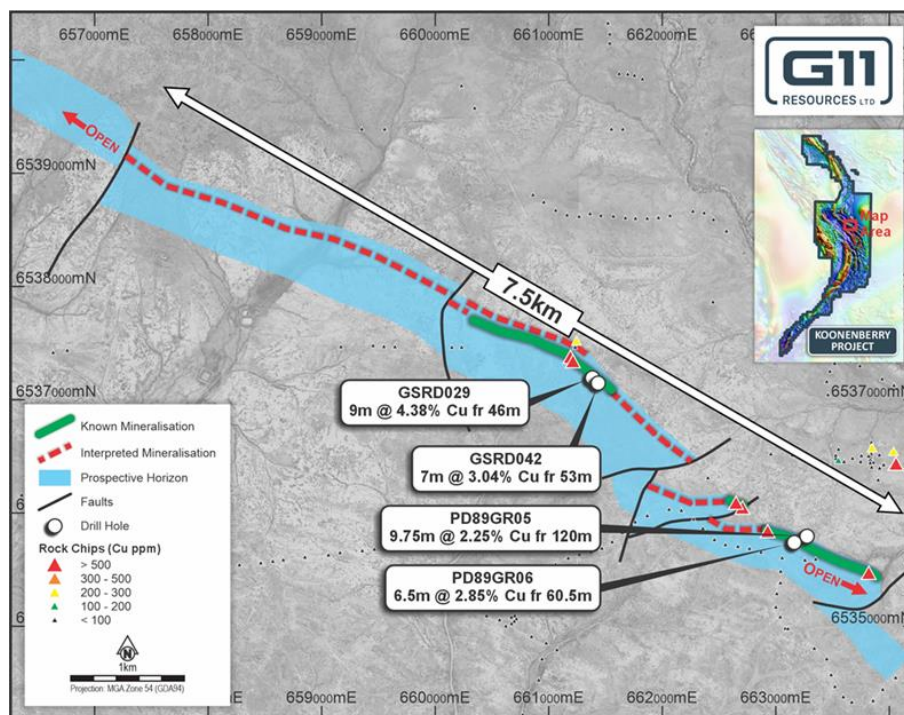


Figure 2 – G11 Resources priority VMS Cu-targets within the Wilandra Copper Corridor ^{1 2}

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

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



CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2024 provides an overview of the Company's financial activities. At the end of the quarter, the Company had A\$1.96 million in cash.

Expenditure on exploration during the reporting period amounted to A\$293k, including preparation work for the Company's drilling campaign and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$166k.

Payments included in section 6.1 of the attached Appendix 5B relate to Directors fees, geological consulting 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 3).

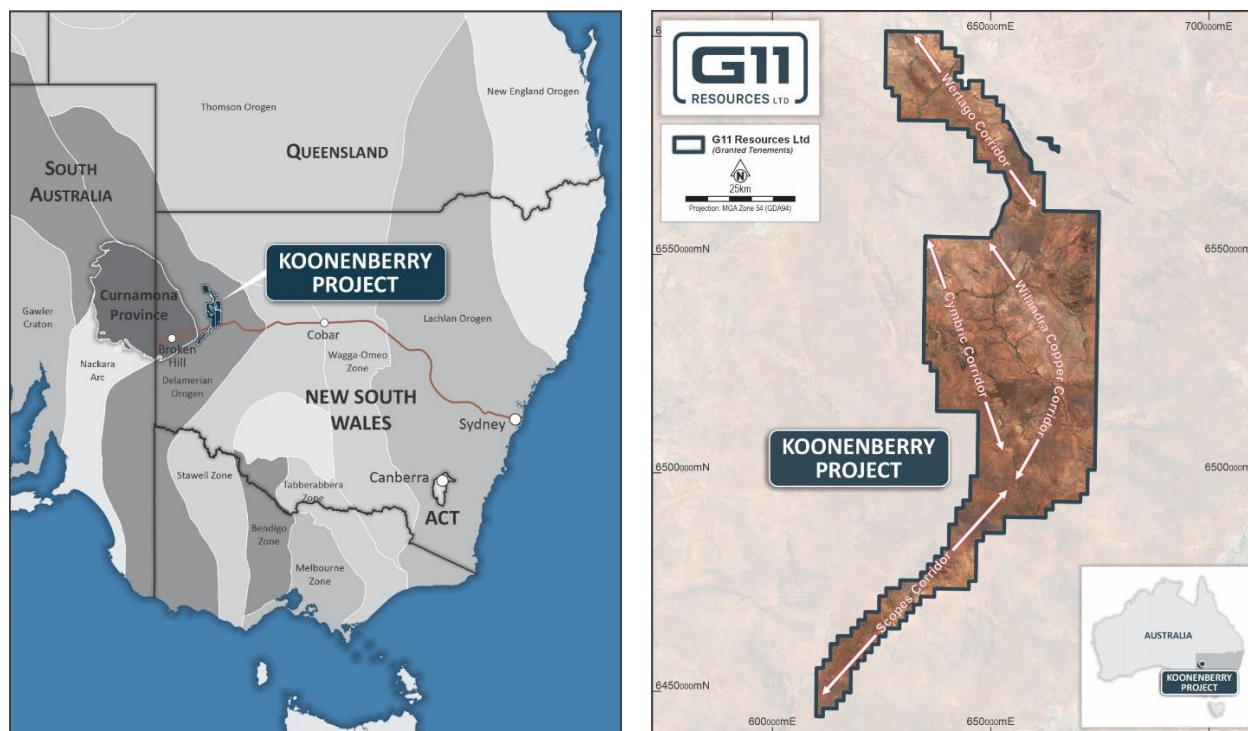


Figure 3 – Location and tectonic setting of G11 Resources Koonenberry Project (left) and the four main prospects within the Koonenberry Belt (right)

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

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

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

The Belt's prospectivity for a range of metals including Copper, 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 a Consultant to 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.

Table 1: G11 Resources Limited Tenements

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

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

BL – Blocks. HA – Hectares. Km² – Kilometres squared

Photo of Wilandra Copper Corridor Looking North from Midpoint of Corridor



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

ENDS

This ASX release was authorised by the Board of the Company

Appendix 5B

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

Name of entity

G11 RESOURCES LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(80)	(209)
(e) administration and corporate costs	(86)	(272)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	28
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	(159)	(453)

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	(293)	(886)
(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 (9 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	(293)	(886)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,412	3,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(293)	(886)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,960	1,960

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	1,960	2,412
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)	1,960	2,412

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	126
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)	(159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(293)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(452)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,960
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,960
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 23 April 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.