



G11 Resources Limited

ABN 32 141 804 104

Interim Financial Report - 31 December 2024

For personal use only

G11 Resources Limited
Contents
31 December 2024

| | |
|---|----|
| Corporate directory | 2 |
| Review of Operations | 3 |
| Directors' report | 8 |
| Auditor's independence declaration | 10 |
| Statement of profit or loss and other comprehensive income | 11 |
| Statement of financial position | 12 |
| Statement of changes in equity | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 |
| Directors' declaration | 19 |
| Independent auditor's review report to the members of G11 Resources Limited | 20 |

For personal use only

G11 Resources Limited
Corporate directory
31 December 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, Victoria 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 WA 6000 Telephone: +61 8 9426 8999 |
| Stock exchange listing | G11 Resources Limited securities are listed on the Australian Securities Exchange (ASX code: G11) |
| Website | www.G11resources.com.au |

For personal use only

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.

For personal use only

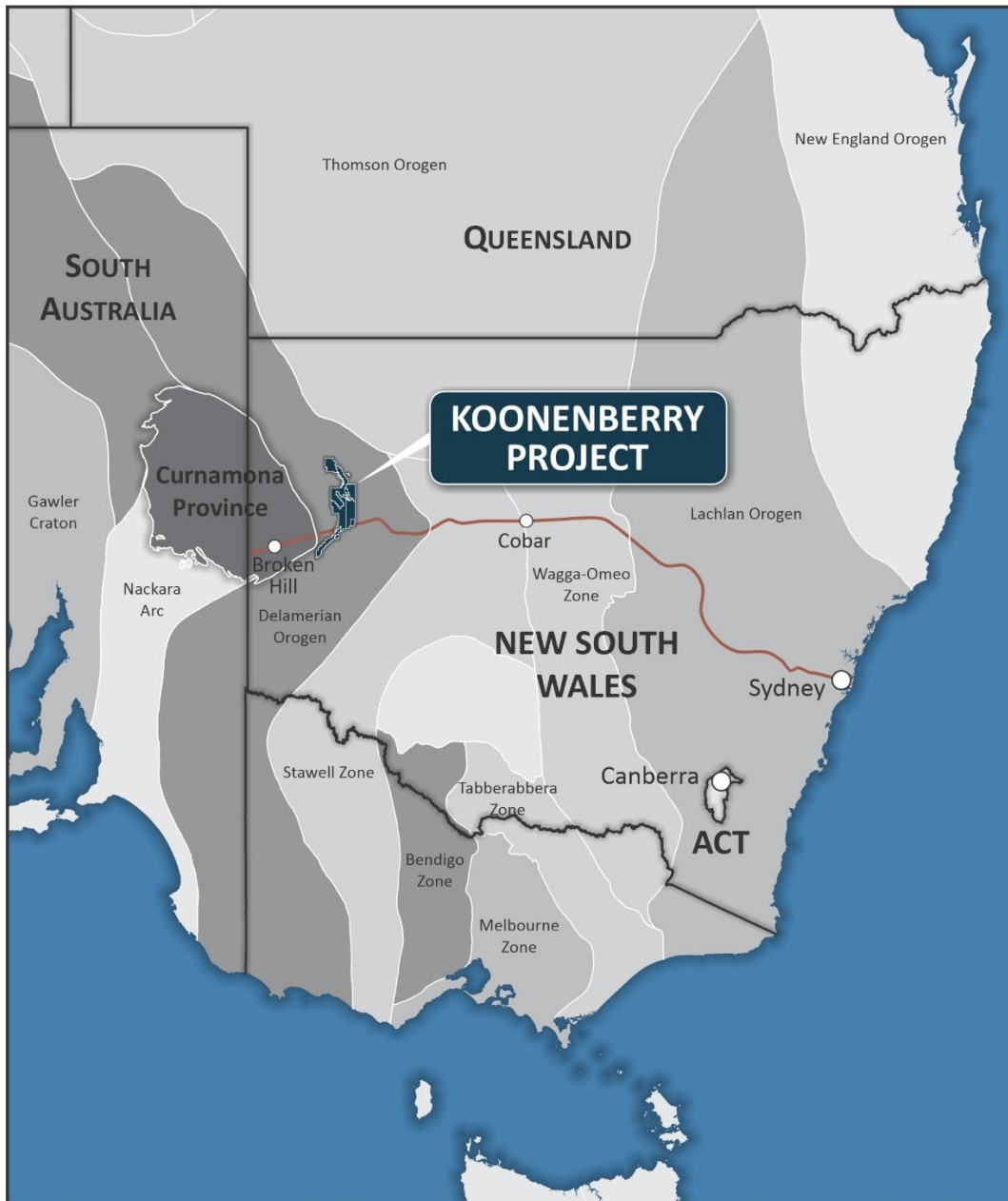


Figure 1 - Location of G11 Resources' Koonenberry Project

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.

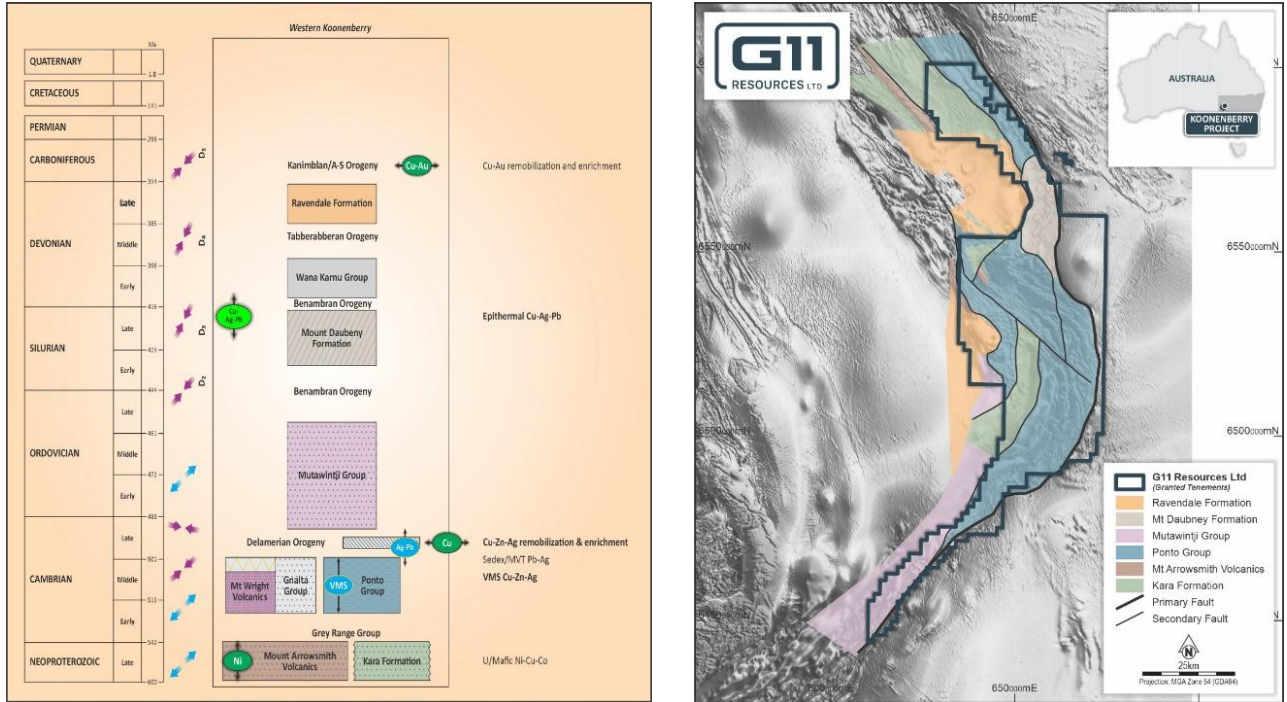


Figure 2 – Key tectonic and depositional events within the Koonenberry Project and the location of these formations within the Belt

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.

For personal use only

For personal use only

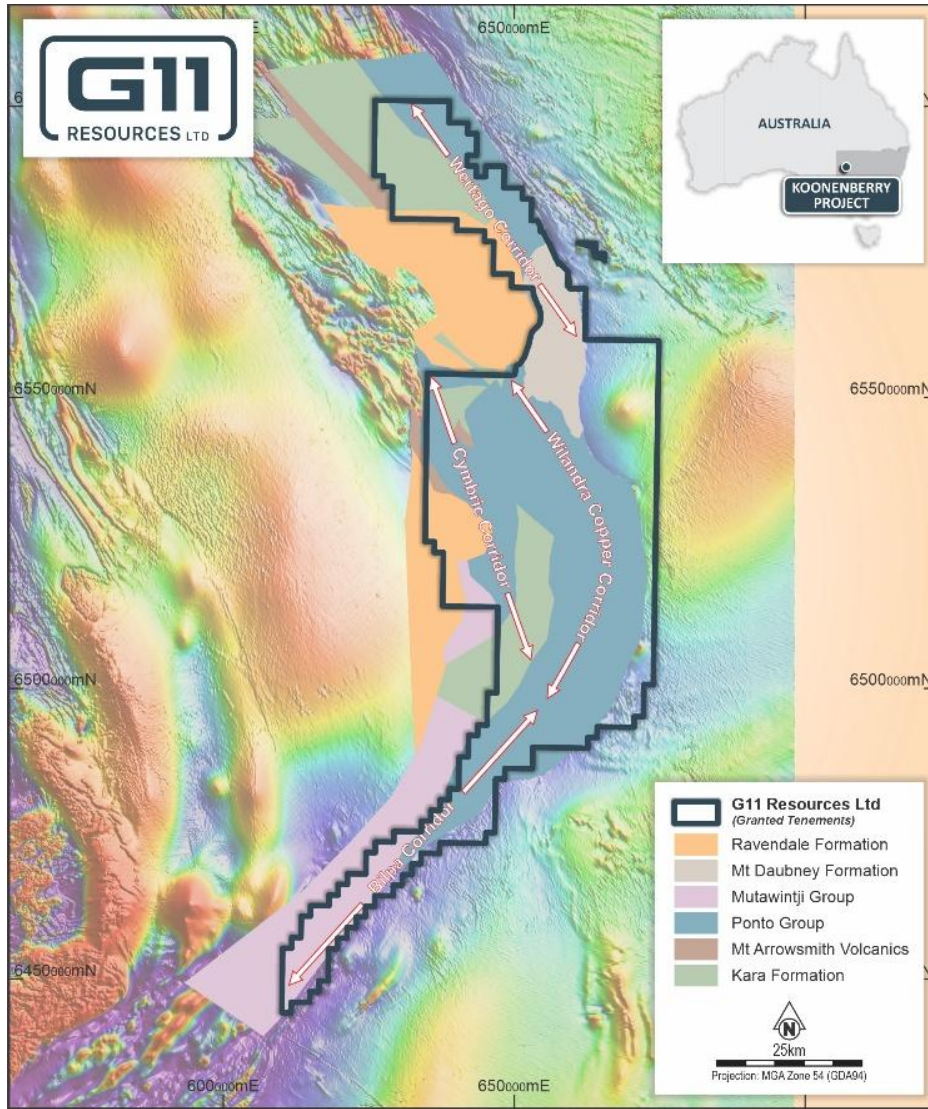


Figure 3 – G11 Priority Corridors within the Koonenberry Project

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 reporting period on the Wilandra Copper Corridor, including a Reverse Circulation/Diamond Drilling (RCDD) drill program including additional downhole electromagnetic surveys (DHEM) and a surface moving loop electromagnetic survey (MLEM).

The key focus area during the reporting period has been the Peveril-Grasmere Trend, a 4.0km long zone of semi-continuous outcropping mineralised gossans and siliceous rocks (Figure 4). Work completed included an aggressive seven-hole step out exploration drill program for 3,396.4m with associated DHEM surveys to test the scale of the Cu-rich massive sulphide mineralisation at depth and a MLEM survey covering the immediate NW strike extension of the Peveril-Grasmere Trend.

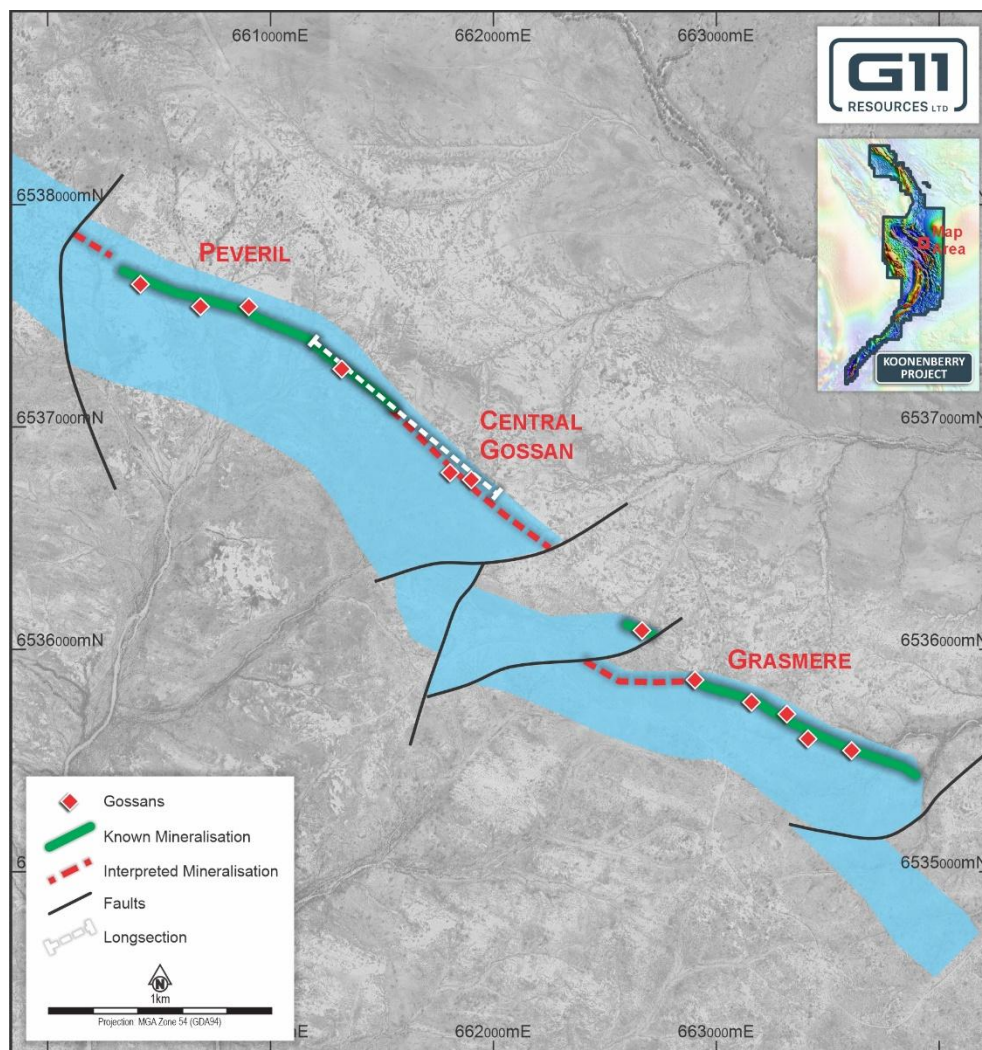


Figure 4 – Location of the Peveril-Grasmere Trend

The first phase of the drilling program targeted the Peveril zone at depth with the drilling of three widely spaced deep drillholes. 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.

Follow-up drill testing of these off-hole EM conductors in holes GR24RCD006 and GR24RCD007 returned significant copper and elevated gold grades over encouraging widths from a VMS system including:

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

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

This VMS mineralisation at Peveril is located along strike from the structurally controlled high-grade plunging Cu-rich massive sulphide mineralisation intersected previously, defining a potentially continuous zone of mineralisation more than 1km long (Figure 5). Subsequent downhole electromagnetic (DHEM) surveys returned in and off-hole conductance responses indicating potential continuity between the two zones.

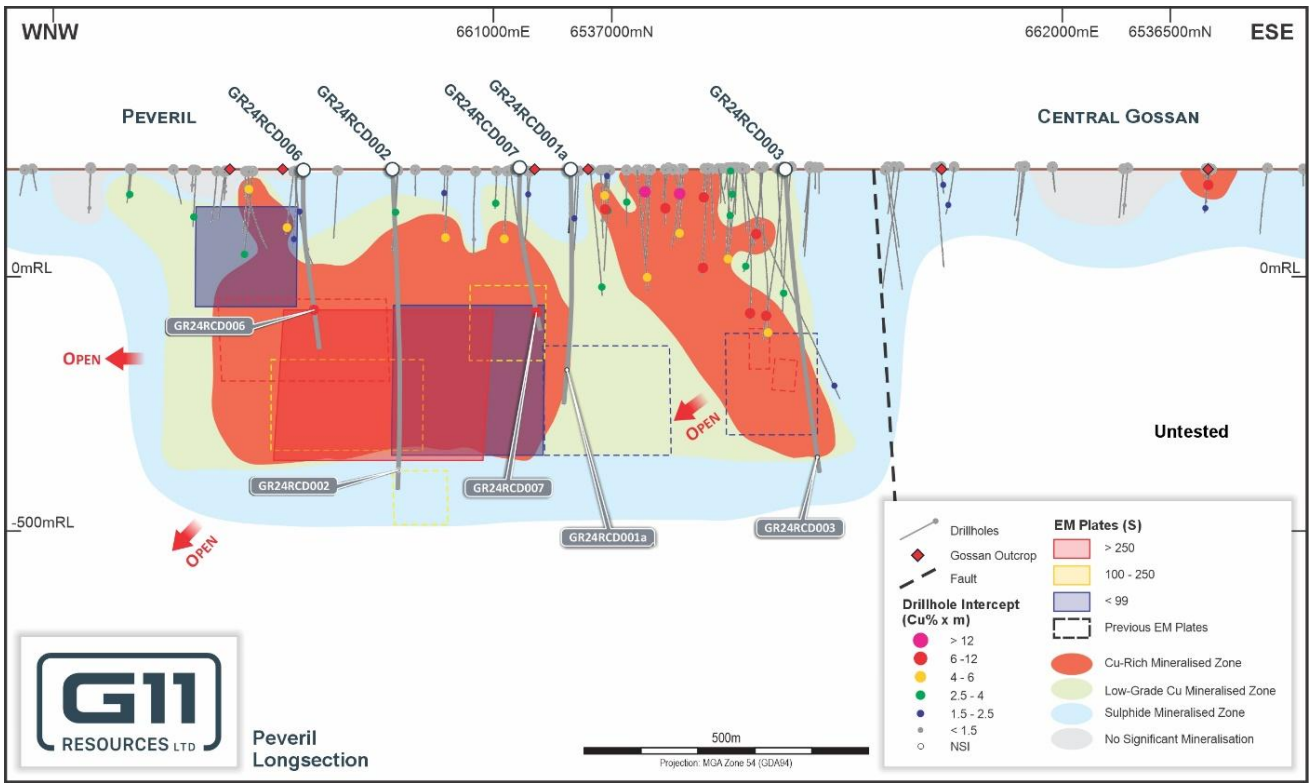


Figure 5 – Long Section of Peveril showing the strike extents of the modelled DHEM plates and drill intercepts

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

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

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

Cymbric Vale Corridor

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

For personal use only

G11 Resources Limited
Directors' report
31 December 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 half-year ended 31 December 2024.

Directors

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

Richard Buerger (Managing Director and Chief Executive Officer)
Martin Donohue (Non-Executive Chairman)
Simon Peters (Non-Executive Director)
José Antonio Merino (Non-Executive Director)

Principal activities

The principal activity of the Group during the financial half-year was mineral exploration.

Dividends

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

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$492,166 (31 December 2023: \$511,333).

A detailed review of the Company's exploration activities is included prior to the Director's Report.

Financial performance

During the half year period, the Company recorded a loss amounting to \$492,166 (31 December 2023 \$511,333).

Excluding share based payments, the loss for the period was \$376,760 compared to \$376,347 for the previous corresponding period.

Financial position

The net asset position of the Company as at 31 December 2024 was \$11,891,872 (30 June 2024: \$8,122,242).

Significant changes in the state of affairs

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.

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 to raise \$3.65 million.

On 9 October 2024, the Company issued 35,000,000 shares at 2 cents per share (\$0.02) as part of the placement announced on 17 July 2024 to raise \$700,000. The issue of additional shares was approved through the Extraordinary General Meeting (EGM) conducted on 10 September 2024.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

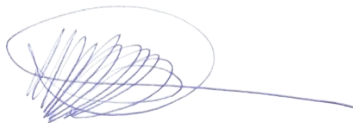
Auditor's independence declaration

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.

G11 Resources Limited
Directors' report
31 December 2024

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, consisting of a series of overlapping loops and a long horizontal stroke extending to the right.

Martin Donohue
Non-Executive Chairman

6 March 2025

For personal use only



PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF G11 RESOURCES LIMITED

In relation to our review of the financial report of G11 Resources Limited for the half year ended 31 December 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

6 MARCH 2025,
PERTH,
WESTERN AUSTRALIA

For personal use only

G11 Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

| | Consolidated | |
|--|-------------------------|-------------------------|
| | 31 December 2024 | 31 December 2023 |
| | \$ | \$ |
| Revenue | | |
| Interest received | 16,939 | 20,653 |
| Expenses | | |
| Professional and consulting fees | (256,235) | (121,513) |
| Director and employee costs | (76,140) | (203,717) |
| Other expenses | (63,824) | (69,269) |
| Unrealised (loss)/gain on investment | 2,500 | (2,500) |
| Share based payments expense | (115,406) | (134,987) |
| Loss before income tax expense | (492,166) | (511,333) |
| Income tax expense | - | - |
| Loss after income tax expense for the half-year attributable to the owners of G11 Resources Limited | (492,166) | (511,333) |
| Other comprehensive income for the half-year, net of tax | - | - |
| Total comprehensive income for the half-year attributable to the owners of G11 Resources Limited | <u>(492,166)</u> | <u>(511,333)</u> |
| | Cents | Cents |
| Basic earnings per share | (0.05) | (0.07) |
| Diluted earnings per share | (0.05) | (0.07) |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

For personal use only

G11 Resources Limited
Statement of financial position
As at 31 December 2024

| | Consolidated | |
|---|---------------------|---------------------|
| | 31 December | 30 June 2024 |
| Note | 2024 | 2024 |
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2,234,603 | 1,090,392 |
| Trade and other receivables | 64,526 | 83,275 |
| Total current assets | <u>2,299,129</u> | <u>1,173,667</u> |
| Non-current assets | | |
| Financial assets at fair value through other comprehensive income | 12,500 | 10,000 |
| Plant and equipment | 27,914 | 31,901 |
| Deferred exploration and evaluation expenditure | 4 9,572,790 | 7,263,423 |
| Other non-current assets | 92,000 | - |
| Total non-current assets | <u>9,705,204</u> | <u>7,305,324</u> |
| Total assets | <u>12,004,333</u> | <u>8,478,991</u> |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 112,461 | 356,749 |
| Total current liabilities | <u>112,461</u> | <u>356,749</u> |
| Total liabilities | <u>112,461</u> | <u>356,749</u> |
| Net assets | <u>11,891,872</u> | <u>8,122,242</u> |
| Equity | | |
| Issued capital | 5 29,308,968 | 25,277,628 |
| Reserves | 1,325,648 | 2,620,530 |
| Accumulated losses | (18,742,744) | (19,775,916) |
| Total equity | <u>11,891,872</u> | <u>8,122,242</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 half-year ended 31 December 2024

| Consolidated | Issued capital \$ | Foreign exchange translation reserve \$ | 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 half-year | - | - | - | (511,333) | (511,333) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - |
| Total comprehensive income for the half-year | - | - | - | (511,333) | (511,333) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Cost of share issue | - | - | 134,987 | - | 134,987 |
| Balance at 31 December 2023 | <u>25,277,628</u> | <u>(38,130)</u> | <u>2,673,913</u> | <u>(19,231,452)</u> | <u>8,681,959</u> |

| Consolidated | Issued capital \$ | Foreign exchange translation reserve \$ | Share option reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|-----------------------------|---|-----------------------------------|---------------------------------|---------------------------|
| Balance at 1 July 2024 | 25,277,628 | (38,130) | 2,658,660 | (19,775,916) | 8,122,242 |
| Loss after income tax expense for the half-year | - | - | - | (492,166) | (492,166) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - |
| Total comprehensive income for the half-year | - | - | - | (492,166) | (492,166) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 5) | 4,350,000 | - | - | - | 4,350,000 |
| Share-based payments (note 9) | - | - | 115,406 | - | 115,406 |
| Cost of share issue (note 5) | (318,660) | - | 115,050 | - | (203,610) |
| Expiry of options | - | - | (1,682,748) | 1,682,748 | - |
| Balance at 31 December 2024 | <u>29,308,968</u> | <u>(38,130)</u> | <u>1,206,368</u> | <u>(18,585,334)</u> | <u>11,891,872</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 half-year ended 31 December 2024

| | | Consolidated | |
|---|-------------|-------------------------|-------------------------|
| | Note | 31 December 2024 | 31 December 2023 |
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (550,517) | (296,652) |
| Interest received | | 16,939 | 20,653 |
| | | <u>(533,578)</u> | <u>(275,999)</u> |
| Net cash used in operating activities | | | |
| Cash flows from investing activities | | | |
| Payments for plant and equipment | | - | (18,494) |
| Payments for exploration and evaluation expenditure | | (2,376,601) | (593,000) |
| Payments for security bond | | (92,000) | - |
| | | <u>(2,468,601)</u> | <u>(611,494)</u> |
| Net cash used in investing activities | | | |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 5 | 4,350,000 | - |
| Payments for share issue costs | 5 | (203,610) | - |
| | | <u>4,146,390</u> | <u>-</u> |
| Net cash from financing activities | | | |
| Net increase/(decrease) in cash and cash equivalents | | 1,144,211 | (887,493) |
| Cash and cash equivalents at the beginning of the financial half-year | | 1,090,392 | 3,300,937 |
| | | <u>2,234,603</u> | <u>2,413,444</u> |
| Cash and cash equivalents at the end of the financial half-year | | | |

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

For personal use only

G11 Resources Limited
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover G11 Resources Limited as a Consolidated Entity consisting of G11 Resources Limited and the entities it controlled at the end of, or during, the half-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 are:

Registered office

Level 21, 459 Collins Street
Melbourne, Victoria 3000

Principal place of business

Level 21, 459 Collins Street
Melbourne, Victoria 3000

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 6 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Note 3. Non-current assets - financial assets at fair value through profit or loss

| | Consolidated | |
|-------------------------------|---------------------|---------------------|
| | 31 December | 30 June 2024 |
| | 2024 | 2024 |
| | \$ | \$ |
| Investment in a listed entity | 12,500 | 10,000 |

Reconciliation

Reconciliation of the carrying amounts for the current financial half-year and previous fully year period are set out below:

| | | |
|---------------------------------------|---------------|---------------|
| Opening carrying amount | 10,000 | 10,000 |
| Unrealised gain/(loss) on investments | 2,500 | - |
| Closing carrying amount | <u>12,500</u> | <u>10,000</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:

G11 Resources Limited
Notes to the financial statements
31 December 2024

Note 3. Non-current assets - financial assets at fair value through profit or loss (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

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

Note 4. Non-current assets - deferred exploration and evaluation expenditure

| | Consolidated | |
|----------------------------|---------------------|---------------------|
| | 31 December | 30 June 2024 |
| | 2024 | 2024 |
| | \$ | \$ |
| Exploration and evaluation | <u>9,572,790</u> | <u>7,263,423</u> |

Reconciliations

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

| Consolidated | \$ |
|----------------------------------|------------------|
| Balance at 1 July 2024 | 7,263,423 |
| Expenditure during the half-year | <u>2,309,367</u> |
| Balance at 31 December 2024 | <u>9,572,790</u> |

Note 5. Equity - issued capital

| | Consolidated | | | |
|------------------------------|---------------------|---------------------|--------------------|---------------------|
| | 31 December | 30 June 2024 | 31 December | 30 June 2024 |
| | 2024 | 2024 | 2024 | 2024 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>966,622,113</u> | <u>749,122,113</u> | <u>29,308,968</u> | <u>25,277,628</u> |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|-----------------------------------|------------------|--------------------|--------------------|-------------------|
| Balance | 1 July 2024 | 749,122,113 | | 25,277,628 |
| Placement | 23 July 2024 | 182,500,000 | \$0.02 | 3,650,000 |
| Placement | 9 October 2024 | 35,000,000 | \$0.02 | 700,000 |
| Transaction costs on share issues | | <u>-</u> | <u>-</u> | <u>(318,660)</u> |
| Balance | 31 December 2024 | <u>966,622,113</u> | | <u>29,308,968</u> |

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.

G11 Resources Limited
Notes to the financial statements
31 December 2024

Note 6. Equity - dividends

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

Note 7. Contingent assets and liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2024. There has been no change in contingent liabilities or assets since the last annual reporting date.

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 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 9. Share-based payments

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

Share-based payment transactions with employees, directors and suppliers are recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the period were as follows:

| | Consolidated | 31 December | 31 December |
|--|---------------------|--------------------|--------------------|
| | 2024 | 2023 | |
| | \$ | \$ | |
| Share-based payments of options granted during the period and recognised in profit or loss | 68,516 | 2,274 | |
| Amortisation of options granted in prior periods and recognised in profit or loss | 46,890 | 132,713 | |
| | <u>115,406</u> | <u>134,987</u> | |

During the half year period, the Company issued 15,000,000 unlisted options to the Lead Manager and 7,500,000 unlisted options to the Corporate Advisor. The options are exercisable at 0.06 (6 cents) and expire on 9 October 2027.

31 December
2024

| Grant date | Expiry date | Exercise price | Balance at the start of the half-year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the half-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) | - |
| 15/12/2022 | 30/09/2027 | \$0.08 | 76,388,889 | - | - | - | 76,388,889 |
| 09/10/2024 | 09/10/2027 | \$0.00001 | - | 22,500,000 | - | - | 22,500,000 |
| | | | <u>121,388,889</u> | <u>22,500,000</u> | - | <u>(45,000,000)</u> | <u>98,888,889</u> |

Performance Shares

During the 2024 half year, the Company issued 12,000,000 Performance Shares to Richard Buerger with the following vesting conditions:

- 3,000,000 Tranche 1 performance rights vesting upon the Company's shares achieving a 20-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.06 (6 cents); and
- 3,500,000 Tranche 2 performance rights vesting upon the Company's shares achieving a 20-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.10 (10 cents); and
- 4,000,000 Tranche 3 performance rights vesting upon the Company's shares achieving a 20-day Volume Weighted Average Price (VWAP) of the Shares being at least \$0.15 (15 cents).

For personal use only

Note 9. Share-based payments (continued)

During the half-year the Company recognised a share based payment amount for the performance rights to an amount of \$10,991.

For the options granted during the current financial half-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 |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 17/10/2024 | 09/10/2027 | \$0.019 | \$0.06 | 100.00% | - | 3.74% | \$115,050 |
| 17/10/2024 | 09/10/2027 | \$0.019 | \$0.06 | 100.00% | - | 3.74% | \$57,525 |

For personal use only


G11 Resources Limited
Directors' declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Martin Donohue
Non-Executive Chairman

6 March 2025

For personal use only



PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF G11 RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of G11 Resources Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of G11 Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report

Independence

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



Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth
PKF PERTH

A handwritten signature in black ink that reads "Simon Fermanis".

SIMON FERMANIS
PARTNER

6 MARCH 2025
PERTH,
WESTERN AUSTRALIA

For personal use only