G11 Resources Limited

ABN 32 141 804 104

Annual Report - 30 June 2026

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G11 Resources Limited
Contents
30 June 2026

Corporate directory	2
Review of Operations	3
Directors' Report	11
Auditor's independence declaration	22
Consolidated statement of profit or loss and other comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of changes in equity	25
Consolidated statement of cash flows	26
Notes to the financial statements	27
Consolidated entity disclosure statement	48
Directors' declaration	49
Independent auditor's report to the members of G11 Resources Limited	50
Shareholder information	55

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G11 Resources Limited
Corporate directory
30 June 2026

Directors	Martin Donohue (Executive Chairman) Chris Williams (Non-Executive Director) 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
Corporate Governance Statement	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: www.g11resources.com.au/corporate-governance/

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REVIEW OF OPERATIONS

Sedgwick Bluff EL11/2025 (Tasmania)

During the financial year, the G11 technical team focused on preparing for the Maiden Drill Program targeting the Zig Zag Hill CSAMT anomaly at the Sedgwick Bluff Project (refer to ASX announcement 7 November 2025 for further details), the work (including completion of environmental surveys) culminated in the work program being submitted to Mineral Resources Tasmania (MRT) before 31 December 2025. The Zig Zag Hill target sits along the Great Lyell Fault immediately along strike to the Mt Lyell Copper / Gold mine. CSAMT is a proven geophysical technique at Mt Lyell with broad correlation to the various ore bodies that comprise Mt Lyell (In red in Figure 1 below).

Approval for the drill program was received shortly after period end, and diamond drilling subsequently commenced at the Zig Zag CSAMT target. The Company's second diamond drill hole, SD2602, was completed during the June 2026 quarter, testing the western portion of the Zig Zag target to a depth of 1,201m. SD2602 intersected a broad, approximately 90m zone of silica-sericite-pyrite altered rhyolite from 1,089m downhole (approximately 600m below surface), closely matching the modelled CSAMT target, with the anomaly remaining open both up-dip towards surface and down-dip below the hole. Assay results from SD2602 confirmed a zone of weak to moderate phyllic alteration extending approximately 62m downhole, with elevated concentrations of pathfinder elements including silver, arsenic and antimony, associated with a faulted contact between black mudstones and underlying volcanic rocks. A Down Hole Electromagnetic (DHEM) survey has been completed on SD2602 to further aid targeting, and drill core has been dispatched for base metal and gold assay. Subsequent to year end, the Company designed three new drill holes at Zig Zag, targeting the northern extension of the alteration zone defined by SD2602. The technical team continues to assess the wider Sedgwick project for other high priority areas for drilling, such as the NE Pyrite zone, in preparation for further drilling programs to be submitted for approval.

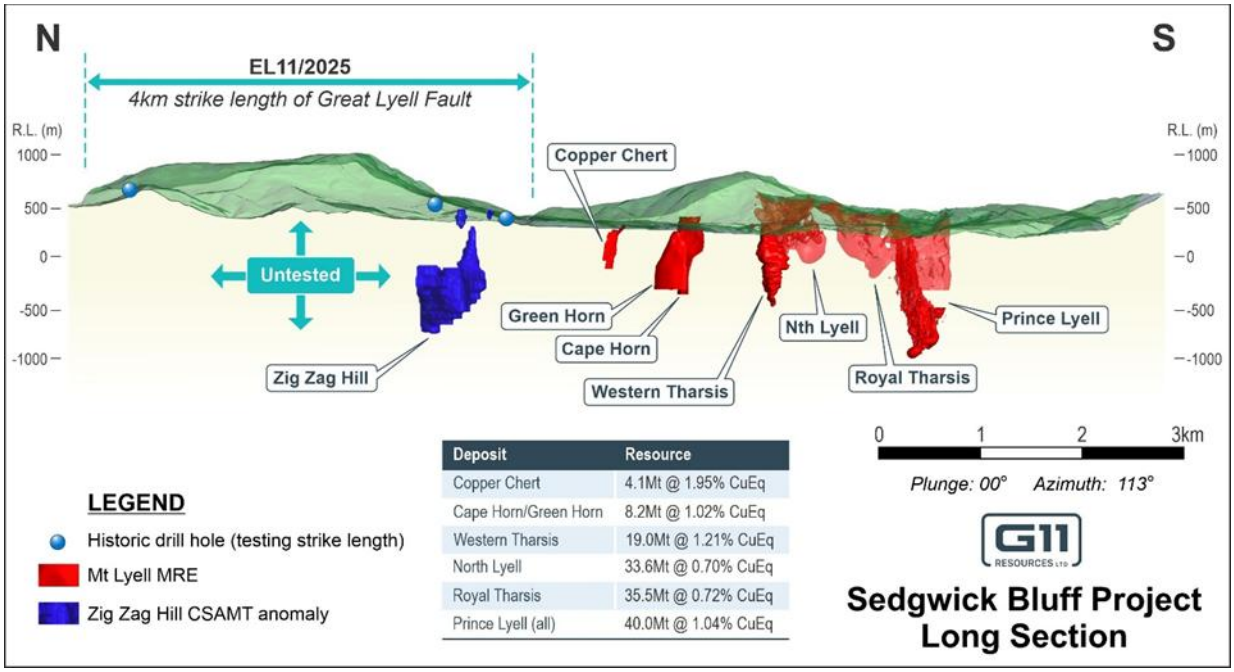

Figure 1. Longitudinal projection along the Great Lyell Fault showing the relative strike extent of the Fault on EL11/2025 which includes newly identified CSAMT anomaly in relation to the Mineral Resources[1] defined over the same strike length at Mt Lyell to the south.

The following announcements contain further information, Competent Persons Consent, material assumptions and technical parameters concerning historical work:

1. Refer New Century Resources ASX announcement 23/1/2023- Mt Lyell Copper Mine Prefeasibility Study.

Proximate Statements- This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities of that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Project , if at all.

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Linda EL6/2024 and MRV EL33/2022 (Tasmania)

As announced on 22 December 2025, the Company entered into a Tenement Sale Agreement with Iltani Resources Limited (ASX: ILT) for the acquisition of two tenements, being EL6/2024 (Linda) and EL33/2022 (Mt Read Volcanics).

During the financial year, the Company undertook a detailed review of historical work at Linda. Linda is highly prospective as it sits immediately adjacent to the Mt Lyell Cu Au mine and hosts the Great Lyell fault in the northern and southern portions of the tenement.

The Company requested geophysical data from previous owners of this ground, which highlighted immediate areas of interest requiring follow up. During the financial year, diamond drilling commenced at the Sunrise airborne electromagnetic (AEM) target within the Comstock Valley on EL6/2024. This initial 700m-deep diamond drill hole was designed to test an untested AEM target at an interpreted fault intersection near several ore bodies that form part of the broader Mt Lyell mineral system, including the Comstock-Lyell, Tasman, Crown Lyell and Copper Chert deposits. Subsequent to year end, the Company reported a temporary pause in diamond drilling at Sunrise due to poor ground conditions encountered during drilling, which impacted productivity, and is sourcing an alternative drill rig better suited to the terrain to complete the program.

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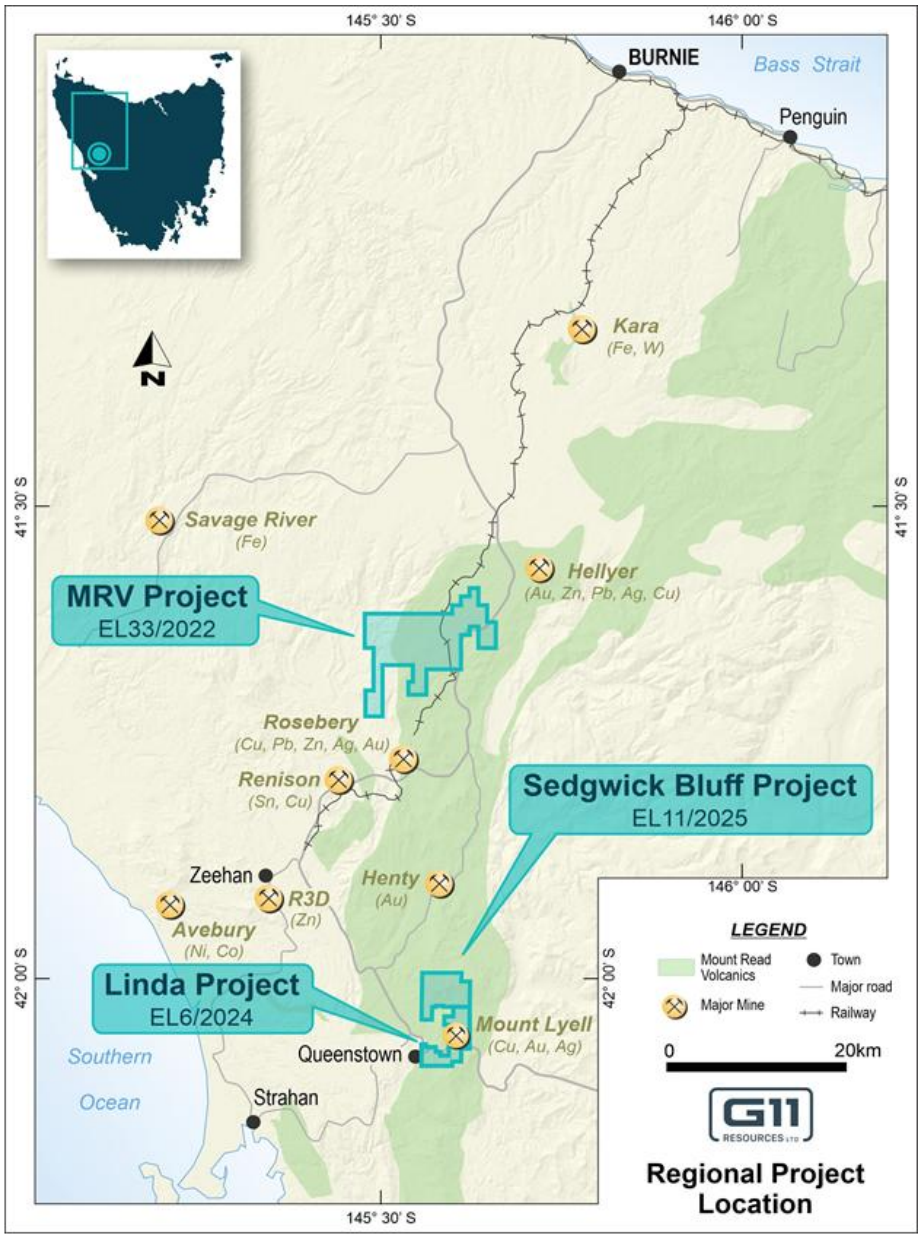

Figure 2: Location map of Tasmanian tenements

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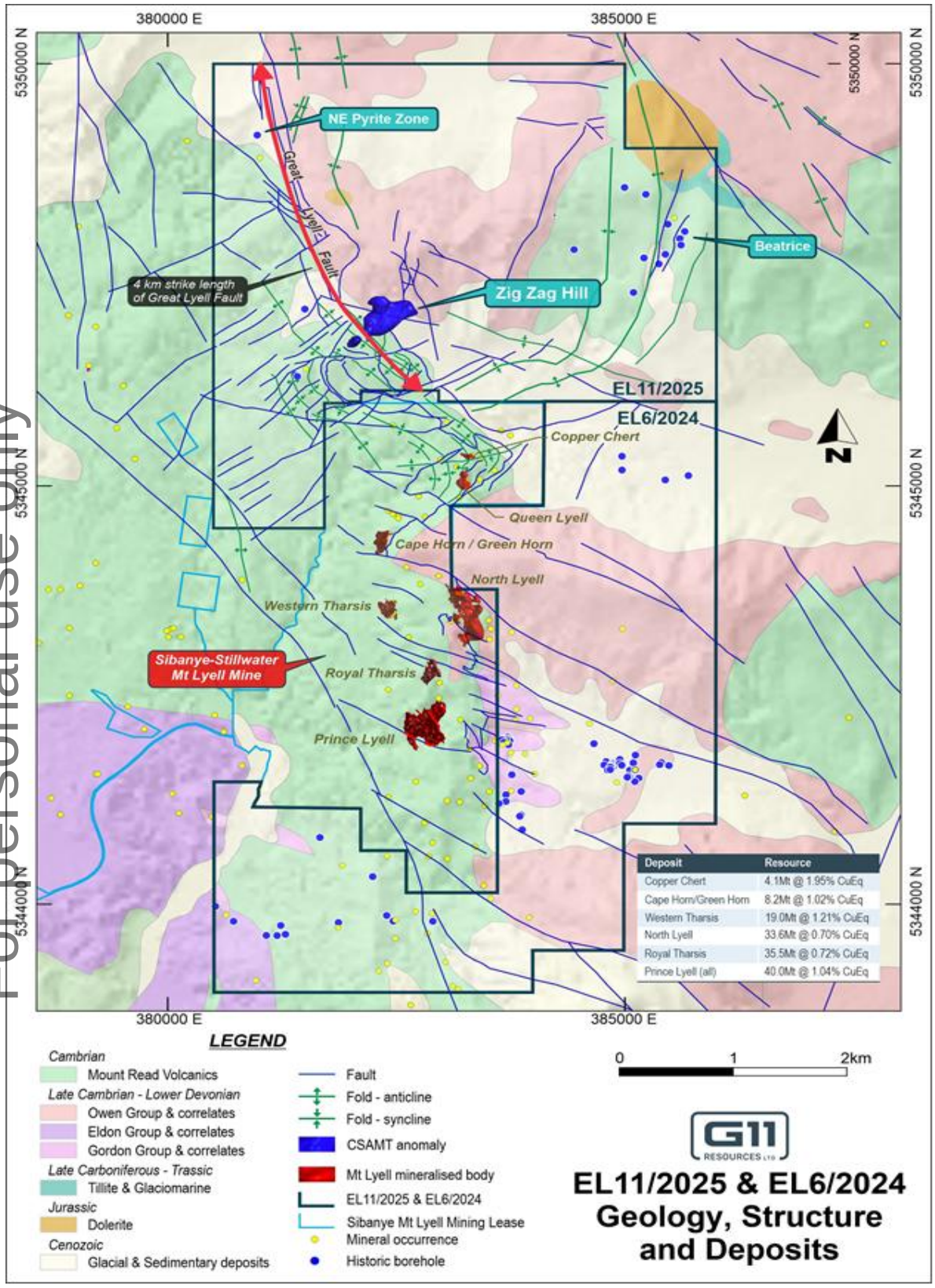

Figure 3: Location map highlighting G11 tenements on relation to Mt Lyell

Packsaddle EL9424, EL9442, EL9469, EL9470 (NSW)

During the financial year, the Company received first results from its Soil Ionic Leach geochemical orientation survey over the Kings Hill anomaly. These initial results were promising, and the Company progressed to extend the survey over the entire Kings Hill anomaly (refer to Figures 4 & 5) (refer to ASX Announcement 20 July 2026).

The sample spacing for the survey ranged between 100m and 400m centres along NE-SW oriented grid lines 400m apart. During the financial year, the Company continued and extended its Ionic Leach geochemistry program across the Kings Hill anomaly, including through the June 2026 quarter, reporting further encouraging results. As at 30 June 2026, the Company continues to work towards defining a maiden drill target at Packsaddle, with first-pass drill testing anticipated once target definition is finalised.

The Kings Hill anomaly is a very large gravity anomaly that was defined In June 2025. The gravity is co-incident with a large magnetic feature and is located along the Oleopoku fault under cover. Kings Hill is an Orogenic Gold/ Intrusive Related Cu Au target that has never been drill tested. Due to its scale, it is regarded by the Company as a Tier 1 target.

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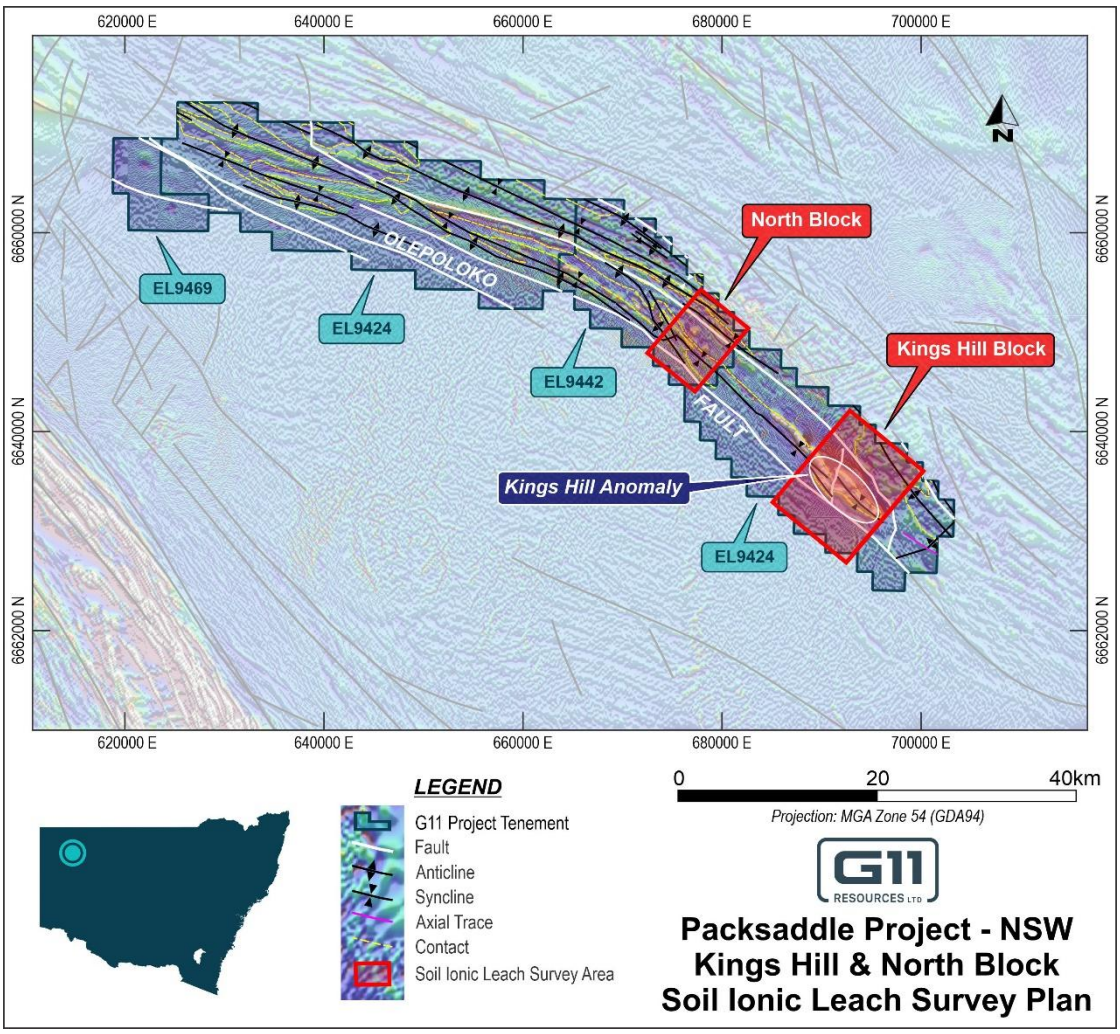

Figure 4: Packsaddle Project Tenements over Magnetics and Structural Interpretation showing the location of Kings Hill Anomaly

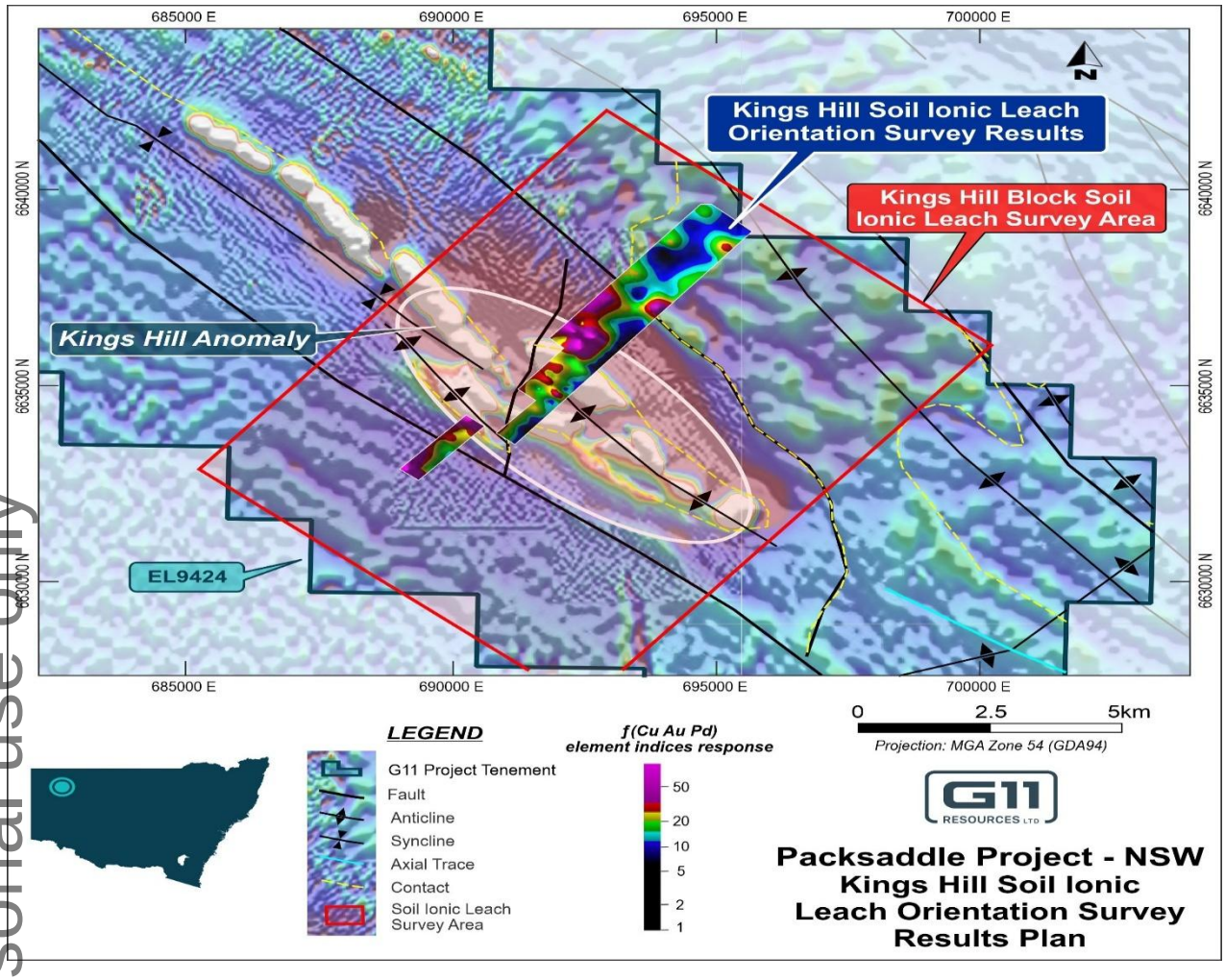

Figure 5: Ionic Leach survey area overlaid on Kings Hill anomaly

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Koonenberry and NW Cobar NSW

No material exploration activity was carried out on the Koonenberry tenure during the financial year, with the Company's exploration focus and expenditure directed toward the Sedgwick, Linda and Packsaddle Projects following completion of the Pacific State Metals acquisition in November 2025. No standalone exploration activity at NW Cobar (EL9470) has been separately reported during the year.

During the financial year Conarco Consulting (Conarco) were engaged to review the mineralisation at the 100% owned Wilandra Project with the aim of estimating an Exploration Target and reporting the results in accordance with the JORC Code (2012), including assuming Competent Person responsibility for the estimation work completed on the Peveril, Central Gossan and Grasmere zones.

Taking into consideration the geological setting, data available (mapping, drilling and geophysics) and possible extensions to known mineralisation, Conarco has estimated an Exploration Target* for Wilandra of:

15.6 – 21.2Mt @ 0.8 – 1.6% Cu for 170 – 250kt Copper

***For the Wilandra Exploration Target, the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

This announcement refers to an Exploration Target estimate which was announced on 6 August 2025 (Wilandra Copper Project Exploration Target). G11 Resources confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release.

Exploration Target Basis

Wireframes of the interpreted mineralisation were supplied by G11 Resources to Conarco, with these modelling the mineralisation based on a Cu threshold grade of 100 to 200 ppm Cu. A review of this data by Conarco has resulted in the Competent Person concluding that although this approach is acceptable to provide targets for future exploration, it may overstate the potential tonnage and grade for an Exploration Target estimate.

Instead, Conarco utilised the compositing function in Maptek's Vulcan mining software which allows for the generation of "minable" intervals at defined grades and minimum widths. The following criteria has been applied to the drillhole data that defines the mineralisation at Wilandra:

- Mineralisation / waste cutoff value – 0.25% Cu (represents a distinct inflection point at the 90th percentile)
- Minimum mineralised run length – 3 m
- Waste absorption max length – 2 m (where internal waste is >2 m, then two mineralised lengths are generated)
- Upper waste dilution length – 2 m
- Lower waste dilution length – 2 m
- Dilution only if mineralised length < minimum length
- Minimise dilution length

The true width of the interval has also been estimated using the following orientations based on the modelled mineralisation wireframes provided by G11 Resources:

- Peveril – dip / dip direction of 70/202 degrees
- Central Gossan – dip / dip direction of 80/040 degrees
- Grasmere – dip / dip direction of 82/195 degrees

The results for Peveril are listed in Table 1 and for Grasmere in Table 2. For Central Gossan, there were no results with true width >3 m and Cu grades > 0.25% Cu.

Table 1: Mineralised Intercepts for Peveril Zone

	All results	TW > 3m	Difference
No. Intercepts	52	27	52%
Total (m)	242.4	139.1	57%
Average Intercepts (m)	4.7	6.3	136%
Average true thickness (m)	3.2	4.8	149%
Avg Cu (%)	1.4	1.6	113%

Table 2: Mineralised Intercepts for Grasmere Zone

	All results	TW > 3m	Difference
No. Intercepts	42	21	50%
Total (m)	180.3	90.5	50%
Average Intercepts (m)	4.3	6.5	151%
Average true thickness (m)	2.6	4.2	159%
Avg Cu (%)	1.3	1.6	124%

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For Peveril and Grasmere, more than 50% of the intervals have a true width >3m. These widths have been used to assess the potential volume / tonnage range.

A total of 149 bulk density measurements taken throughout the mineralised and un-mineralised zones have been supplied to Conarco, who analysed this dataset relative to the assayed copper grade. Segregating the data using the same cutoff grade as used to define the mineralisation (0.25% Cu) results in an average bulk density of 3.72 g/cm^3 for the mineralised samples above 0.25% Cu with the non-mineralised samples having a bulk density of 2.84 g/cm3 (Table 3). Both these values are within expectations based on Conarco's experience with other massive sulphide deposits.

Table 3: Bulk Density Data relative to Cu Grade

Cu Grade (%)	No. Samples	Bulk Density
>0.25	46	3.72
<0.25	103	2.84

These values have been used in assessing the tonnage potential of the Exploration Target.

Exploration Target Estimation

The Exploration Target has been estimated using the total endowment less discounts based on geology and low copper grades.

The mineralisation wireframes provided indicate that Peveril is continuous over 1,700 m strike length (in three separate zones), Central Gossan continuous over 850 m, with Grasmere having modelled continuity in two zones of 1,100 m for a total of 3,650 m mineralised strike continuity. The following criteria have been applied to the various mineralised zones for the **tonnage** estimation:

- Total endowment = strike (m) x average true width (m) x down dip extension (m) x bulk density (g/cm^3)
  - Peveril – 1,700m x 4.8m x 500m x 3.7g/cm3 = 15.1Mt
  - Central Gossan – 850m x 3m x 500m x 3.7g/cm3 = 4.7Mt (a notional true width of 3m was used)
  - Grasmere – 1,100m x 4.2m x 500 x 3.7g/cm3 = 8.5Mt
- Total = 28.3Mt

The minimum tonnage has been determined by the percentage of intercepts where the true width is greater than 3 m, as listed in Table 1 and Table 2. Peveril has been subdivided into two parts, with the top 200 m where there is more drilling, and the lower 200 m to 500 m below surface where the DhEM plate modelling suggests an increase in mineralised continuity. For Central Gossan, a notional 30% conversion was applied since there were no intercepts greater than the minimum width.

- Peveril (0 – 200 m) – 1,700m x 4.8m x 200m x 3.7g/cm3 x 52% = 3.14Mt
- Peveril (200 – 500 m) – 1,700m x 4.8m x 300m x 3.7g/cm3 x 75% = 6.8Mt
- Central Gossan – 850m x 3m x 500m x 3.7g/cm3 x 30% = 1.4Mt
- Grasmere – 1,100m x 4.2m x 500 x 3.7g/cm3 x 50% = 4.3Mt

The minimum tonnage is therefore estimated to be **15.6Mt**.

The maximum tonnage has been determined by assuming it will be 75% of the maximum tonnage.

- Maximum tonnage = 28.3Mt x 75% = **21.2Mt**.

The tonnage of the Exploration Target is estimated to be between **15.6 – 21.2Mt**.

An historic JORC (2004) report completed in 2011 has estimated a Mineral Resource comprising of ~9.2Mt. Since the tonnage of the Exploration Target is significantly larger than the historic resource, this suggests upside of the tonnage potential at depth as defined by the EM geophysical surveys. Therefore, Conarco is of the opinion that the tonnage of the Exploration Target is appropriate.

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The upper **grade** range of the Exploration Target has been determined from the average grade of intercepts where the true width is >3 m, which equates to 1.6% Cu. The lower grade range is more subjective with no definitive way to conclude this value. Therefore, the Competent Person has deemed it reasonable that the lower grade range should be half of the maximum range, therefore being 0.8% Cu.

The grade of the Exploration Target is estimated to be between **0.8 – 1.6% Cu**.

Based on the information as summarised above, an Exploration Target* for Wilandra is estimated to be:

15.6 – 21.2Mt @ 0.8 – 1.6% Cu for 170 – 250kt Cu.

***For the Wilandra Exploration Target, the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

Competent Person Statement

The information in this report that relates to the Exploration Targets, or Exploration Results is based on, and fairly represents, information compiled and conclusions derived by Mr John Collier, a Competent Person who is a Member of the AIG and is employed by Conarco Consulting. Mr Collier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Collier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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G11 Resources Limited
Directors' Report
30 June 2026

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 2026.

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:

Martin Donohue (Executive Chairman)
Simon Peters (Non-Executive Director)
José Antonio Merino (Non-Executive Director)
Chris Williams (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 $1,169,809 (30 June 2025: loss of $851,080).

Financial performance

During the full year period, the Consolidated Entity recorded a loss amounting to $1,169,809 (30 June 2025 $851,080).

Excluding share-based payments, the loss for the period was $1,043,515 compared to $707,082 for the previous corresponding period.

Financial position

The net asset position of the Consolidated Entity as at 30 June 2026 was $20,316,037 (30 June 2025: $11,561,550).

Significant changes in the state of affairs
On 13 November 2025, G11 completed the acquisition of Pacific State Metals (Holdings) Pty Ltd (PSM) following shareholder approval which was sought at a general meeting of shareholders held on 6 November 2025.

- G11 Resources issued 183,200,000 (pre-consolidation) fully paid ordinary G11 shares at a fair value price of $0.015 per share to Pacific State Metals shareholders.
- Pacific State Metals has some common shareholders with G11 Resources and the acquisition is therefore conditional on shareholder approval.
- BDO Australia has been appointed as Independent Expert to provide an expert's report for G11 Resources shareholders.

On 26 November 2025, as approved in the Extraordinary General Meeting ('EGM') on 6 November 2025, the Group consolidated its shares on issue. The consolidation involved a reduction for every ten (10) fully paid ordinary shares (Shares) on issue into one (1) fully paid ordinary share, with any resulting fractions of Shares rounded up to the next whole number of Shares.

On 1 December 2025, the Group issued 17,247,332 new fully paid shares (post-consolidation) at $0.25 per share via a placement to raise $4.311 million.

On 22 December 2025, the Company advised it has entered into a binding tenement sale agreement to acquire EL6/2024 and EL33/2022 from Iltani Resources Limited for $150,000 AUD. The agreement is subject to standard conditions such as ministerial approval. This adds 119km2 of tenure to the Company’s position within the Mt Read Volcanics.

The transaction was completed in January 2026.

On 2 March 2026, the Company issued 12,752,668 fully paid ordinary shares at 25 cents per share ($0.25) as part of the placement announced on 24 November 2025 to raise $3.19 million.

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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
No matter or circumstance has arisen since 30 June 2026 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 either an equity or debt raising in the future.

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 either an equity or debt raising in the future.

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 Martin Donohue
Title:	Executive Chairman
Experience and expertise:	Mr Donohue 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. Mr Donohue 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. Mr Donohue subsequently oversaw a joint venture between Kidman resources and a 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:	23,461,521 fully paid ordinary shares
Interests in options:	1,202,436 unlisted options exercisable at $0.80 on or before 30 November 2027
Interests in rights:	5,000,000 performance rights

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Name:	Mr Simon Peters
Title:	Non-Executive Director
Experience and expertise:	Mr 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. Mr Peters is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to the 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:	731,352 fully paid ordinary shares
Interests in options:	1,388,888 Unlisted options exercisable at $0.80 on or before 30 November 2027

Name:	Mr Chris Williams
Title:	Non-Executive Director - appointed 24 June 2025
Experience and expertise:	Mr Williams is a mining engineer who has over 40 years' experience in underground and open pit mining operations and senior management roles throughout Australia. Mr Williams has previously been General Manager Operations for Kidman Resources and was a key person during the Kidman Resources initial joint venture with Chile's SQM over the Mt Holland lithium mine and its Kwinana refinery site. Prior to Kidman Resources, Mr Williams was General Manager Operations for Panoramic Resources comprising the Savannah and Lanfranchi nickel mines in Western Australia. Mr Williams has also previously held management roles for New Hampton goldfields and Harmony gold mines at their Jubilee operations near Kalgoorlie, as well as various roles at the Rosebery mine in Tasmania.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	Mr José Antonio Merino
Title:	Non-Executive Director
Experience and expertise:	Mr Merino has over 15 years experience in business development and M&A transactions in the natural resources sector. He 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 Merger and Acquisition unit of SQM, one of the world's largest lithium producers, where he oversaw several structural transactions involving world-class mineral 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 Univiersidad Católica de Chile.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

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

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'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 18 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.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Martin Donohue	7	7
Simon Peters	7	7
Chris Williams	7	7
José Antonio Merino	6	7

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

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.

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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

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, including the Executive Chairman, 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 2026 financial year, to form part of the Directors remuneration no options were issued however performance rights were issued.

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 28 November 2025 Annual General Meeting ('AGM')
At the 28 November 2025 AGM, 99.74% of the votes received supported the adoption of the remuneration report for the year ended 2025. 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.

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The key management personnel of the Consolidated Entity consisted of the following directors of G11 Resources Limited:

- Martin Donohue (Executive Chairman)
- Simon Peters (Non-Executive Director)
- José Antonio Merino (Non-Executive Director)
- Chris Williams (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Simon Peters	36,000	-	-	-	-	8,197	44,197
José Antonio Merino	36,000	-	-	-	-	-	36,000
Chris Williams	36,000	-	-	-	-	-	36,000
Executive Directors:							
Martin Donohue	264,833	-	-	32,396	-	112,013	409,242
	372,833	-	-	32,396	-	120,210	525,439

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Simon Peters	36,000	-	-	-	-	17,538	53,538
José Antonio Merino	36,000	-	-	-	-	4,570	40,570
Executive Directors:							
Martin Donohue **	72,000	-	-	8,280	-	-	80,280
Richard Buerger ***	250,000	-	-	28,750	-	32,017	310,767
	394,000	-	-	37,030	-	54,125	485,155

* appointed 24 June 2025
** appointed as Executive Chairman 2 June 2025 (previously Non-Executive Director)
*** resigned 30 May 2025

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-Executive Directors:						
Simon Peters	81%	67%	-	-	19%	33%
José Antonio Merino	100%	89%	-	-	-	11%
Chris WIliams	100%	-	-	-	-	-
Executive Directors:						
Richard Buerger	-	90%	-	-	-	10%
Martin Donohue	100%	100%	-	-	-	-

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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:	Martin Donohue
Title:	Executive Chairman
Agreement commenced:	2 June 2025
Details:	Mr Donohue is remunerated at $250,000 per annum exclusive of statutory superannuation 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 2026 (2025: Nil).

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

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

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Martin Donohue	1,000,000	24 February 2026	24 March 2027	24 March 2029	$0.50	$26,204
	1,500,000	24 February 2026	24 March 2027	24 March 2029	$0.75	$36,685
	2,500,000	24 February 2026	24 March 2027	24 March 2029	$1.00	$51,123

Performance rights granted carry no dividend or voting rights.

Additional information
The earnings of the Consolidated Entity for the five years to 30 June 2026 are summarised below:

	2026	**2025**	**2024**	**2023**	**2022**
	$	$	$	$	$
Revenue	100,629	27,031	33,219	32,117	322
Loss after income tax	1,169,809	851,080	1,055,797	1,377,595	1,772,426

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

	2026*	2025	2024	2023	2022
Share price at financial year end ($)	0.23	0.01	0.02	0.01	0.01
Basic earnings per share (cents per share) **	(0.24)	(0.90)	(1.60)	(2.00)	(3.80)

* On 26 November 2025 the Company completed a share consolidation which involved a reduction for every ten (10) fully paid ordinary shares (Shares) on issue into one (1) fully paid ordinary share

** Basic earnings per share have been re-instated post consolidation for better comparison

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	Consolidation Split 10 for 1	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Martin Donohue	162,863,830	(146,577,447)	7,175,138	-	23,461,521
Simon Peters	5,813,108	(5,231,797)	150,041	-	731,352
José Antonio Merino	-	-	-	-	-
Chris Williams	-	-	-	-	-
	168,676,938	(151,809,244)	7,325,179	-	24,192,873

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	Consolidation Split 10 to 1	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Martin Donohue	12,024,354	-	(10,821,918)	-	1,202,436
Simon Peters	11,388,888	-	(1,249,999)	(10,000,000)	138,889
José Antonio Merino	-	-	-	-	-
Chris Williams	-	-	-	-	-
	23,413,242	-	(12,071,917)	(10,000,000)	1,341,325

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	$0.80	7,638,889
9 October 2024	9 October 2027	$0.60	2,250,000
			9,888,889

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.

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

Grant date	Expiry date	Exercise price	Number under rights
24 March 2026	24 March 2029	$0.50	1,000,000
24 March 2026	24 March 2029	$0.75	1,500,000
24 March 2026	24 March 2029	$1.00	2,500,000
			5,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

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 2026 or 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 2026 or up to the date of this report.

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

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.

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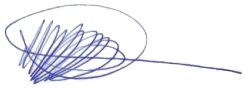
G11 Resources Limited
Directors' Report
30 June 2026

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
Executive Chairman

22 September 2026

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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 2026, 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
PARTNER

22 September 2026
PERTH,
WESTERN AUSTRALIA

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G11 Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Revenue			
Interest received		100,629	27,031
Expenses			
Professional and consulting fees		(444,349)	(346,445)
Director and employee costs		(440,394)	(152,280)
Unrealised (loss)/gain on investment		11,250	-
Other expenses		(270,651)	(103,172)
Share based payments expense	27	(126,294)	(143,998)
Impairment of assets	10	-	(132,216)
Loss before income tax expense		(1,169,809)	(851,080)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of G11 Resources Limited		(1,169,809)	(851,080)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of G11 Resources Limited		(1,169,809)	(851,080)
		Cents	**Cents**
Basic earnings per share	26	(0.24)	(0.90)
Diluted earnings per share	26	(0.24)	(0.90)

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

G11 Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	4,906,065	1,722,558
Trade and other receivables	7	261,809	21,188
Total current assets		5,167,874	1,743,746
Non-current assets			
Financial assets	8	113,250	102,000
Property, plant and equipment	9	17,945	23,926
Deferred exploration and evaluation expenditure	10	16,124,358	9,853,832
Total non-current assets		16,255,553	9,979,758
Total assets		21,423,427	11,723,504
Liabilities			
Current liabilities			
Trade and other payables	11	1,072,225	161,954
Provisions	12	35,165	-
Total current liabilities		1,107,390	161,954
Total liabilities		1,107,390	161,954
Net assets		20,316,037	11,561,550
Equity			
Issued capital	13	39,106,968	29,308,968
Reserves	14	1,245,088	1,196,830
Accumulated losses		(20,036,019)	(18,944,248)
Total equity		20,316,037	11,561,550

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

G11 Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Foreign exchange translation Reserves $	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 year	-	-	-	(851,080)	(851,080)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(851,080)	(851,080)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	4,031,340	-	115,050	-	4,146,390
Share-based payments (note 27)	-	-	143,998	-	143,998
Expiry of options	-	-	(1,682,748)	1,682,748	-
Balance at 30 June 2025	29,308,968	(38,130)	1,234,960	(18,944,248)	11,561,550

Consolidated	Issued capital $	Foreign exchange translation Reserves $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	29,308,968	(38,130)	1,234,960	(18,944,248)	11,561,550
Loss after income tax expense for the year	-	-	-	(1,169,809)	(1,169,809)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,169,809)	(1,169,809)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	7,050,000	-	-	-	7,050,000
Share-based payments (note 27)	-	-	126,296	-	126,296
Expiry of options	-	-	(78,038)	78,038	-
Acquisition of Pacific State Metals	2,748,000	-	-	-	2,748,000
Balance at 30 June 2026	39,106,968	(38,130)	1,283,218	(20,036,019)	20,316,037

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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G11 Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,074,670)	(654,597)
Interest received		52,478	27,031
Net cash used in operating activities	25	(1,022,192)	(627,566)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,801,041)	(2,886,658)
Other (cash received from acquisition of Pacific State Metals)		1,740	-
Net cash used in investing activities		(2,799,301)	(2,886,658)
Cash flows from financing activities			
Proceeds from issue of shares	13	7,500,000	4,350,000
Share issue transaction costs		(495,000)	(203,610)
Net cash from financing activities		7,005,000	4,146,390
Net increase in cash and cash equivalents		3,183,507	632,166
Cash and cash equivalents at the beginning of the financial year		1,722,558	1,090,392
Cash and cash equivalents at the end of the financial year	6	4,906,065	1,722,558

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

Note 1. General information

The financial statements cover G11 Resources Limited as a Consolidated Entity consisting of G11 Resources Limited ('the Company' or 'Parent enity') 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 22 September 2026. 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.

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 2026, the Consolidated Entity incurred a net loss of $1,169,809 (2025: $851,080), net cash outflows from operating activities of $1,022,192 (2025: $627,566) and negative cashflows from investing activities of $2,799,301 (2025: $2,886,658) and had a cash balance as at 30 June 2026 of $4,906,065 (2025: $1,722,558).

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 IFRS Accounting 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.

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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 22.

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 2026 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.

Foreign currency translation
The financial statements are presented in Australian dollars, which is G11 Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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Note 2. Material accounting policy information (continued)

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 consolidated statement of financial position based on current and non-current classification.

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 right at the end of the reporting period 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.

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Note 2. Material accounting policy information (continued)

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.

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 consolidated 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.

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Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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 the 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.

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.

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Note 2. Material accounting policy information (continued)

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.

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 the earlier of either (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.

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Note 2. Material accounting policy information (continued)

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 consolidated 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 2026.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

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.

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Note 5. Income tax expense

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,169,809)	(851,080)
Tax at the statutory tax rate of 25%	(292,452)	(212,770)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not brought to account	292,452	212,770
Income tax expense	-	-
Deferred Tax Assets @ 25% (2025: 25%)		
Carried forward revenue losses	5,108,470	4,816,020
Carried forward capital losses	208,770	208,770
	5,317,240	5,024,790

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the consolidated 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 30 June 2026 $	Consolidated 30 June 2025 $
Cash at bank	406,065	1,722,558
Term Deposits	4,500,000	-
	4,906,065	1,722,558

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.

Note 7. Current assets - trade and other receivables

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
GST receivable	211,709	18,018
Other receivables	50,100	3,170
	261,809	21,188

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Note 8. Non-current assets - financial assets

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Investment in a listed entity	21,250	10,000
Other financial assets	92,000	92,000
	113,250	102,000

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 2026	**30 June 2025**
	$	**$**
Plant and equipment - at cost	69,516	69,516
Less: Accumulated depreciation	(51,571)	(45,590)
	17,945	23,926

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

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Exploration and evaluation	16,124,358	9,853,832

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 2024	7,263,423
Expenditure during the year	2,722,625
Impairment of assets*	(132,216)
Balance at 30 June 2025	9,853,832
Additions through asset acquisitions	3,155,707
Expenditure during the year	3,114,819
Balance at 30 June 2026	16,124,358

* During the prior period the Consolidated Entity relinquished EL 9543 resulting in an impairment of $132,216.

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

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.

On 13 November 2025, the Company completed the acquisition of Pacific State Metals Pty Ltd (PSM) following shareholder approval received in November 2025. As consideration for the acquisition, the Company issued 183,200,000 (pre-consolidation) fully paid ordinary shares at a fair value of $0.015 per share, amounting to $2,748,000. The fair value was determined based on management's assessment of the underlying exploration assets and with referenced to an independent valuation prepared in connection with the transaction. At the acquisition date, PSM held exploration and evaluation (E&E) assets of $407,707 in its books, which were recognised in the consolidated financial statements upon acquisition. Accordingly, the total increase in E&E assets arising from the acquisition amounted to $3,155,707.

As at 30 June 2026, PSM was the holder of the following exploration licences and licence applications:

- Sedgwick Bluff Copper / Gold project EL11/2025 located immediately along strike of the world class Mt Lyell copper mine in the Mt Read Volcanic belt in Tasmania.
- Packsaddle Gold / Copper project EL9424 featuring the newly identified, very large untested Kings Hill anomaly in the
- Thomson Orogen of NW New South Wales targeting intrusive related Cu/Au (IRCG) and Orogenic Au.
- NW Cobar Copper project EL9470 targeting Cobar style base metal deposits.

On 22 December 2025, the Company entered into a binding tenement sale agreement to acquire EL6/2024 and EL33/2022 from Iltani Resources Limited for $150,000 AUD. The agreement is subject to standard conditions such as ministerial approval. As at 30 June 2026, the transfer of the tenements to the Company is still in progress.

The acquisition is not considered a business combination as defined in AASB 3 as Pacific State Metals was not considered to be carrying on a business. As such the acquisition has been treated as an asset acquisition with the fair value of the asset been the consideration.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Trade payables	904,801	114,099
Accruals and other payables	167,424	47,855
	1,072,225	161,954

Refer to note 16 for further information on financial instruments.

Note 12. Current liabilities - provisions

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Annual leave	35,165	-

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Note 13. Equity - issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	144,982,353	966,622,113	39,106,968	29,308,968

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	749,122,113		25,277,628
Issue of Placement shares	23 July 2024	182,500,000	$0.02	3,650,000
Issue of Placement shares	9 October 2024	35,000,000	$0.02	700,000
Transaction costs on share issue		-	-	(318,660)
Balance	30 June 2025	966,622,113		29,308,968
Acquisition of Pacific State Metals Pty Ltd (i)	13 November 2025	183,200,000	$0.015	2,748,000
Consolidation/split - 10 to 1	26 November 2025	(1,034,839,760)	-	-
Placement	01 December 2025	17,247,332	$0.25	4,311,833
Placement	02 March 2026	12,752,668	$0.25	3,188,167
Transaction costs on share issue		-	-	(450,000)
Balance	30 June 2026	144,982,353		39,106,968

(i) On 13 November 2025, the Company issued 183,200,000 ordinary shares at an issue price of $0.015 per share as consideration for the acquisition of Pacific State Metals Pty Ltd. The shares were issued as non-cash consideration and form part of the total purchase consideration for the transaction (refer to note 10).

As at 30 June 2026, the unissued ordinary shares of the Company under option are as follows this can be taken from Directors report Page 12

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.

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 consolidated 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.

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Note 13. Equity - issued capital (continued)

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 14. Equity - reserves

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Share-based payments reserve	1,283,218	1,234,960
Foreign exchange translation reserve	(38,130)	(38,130)
	1,245,088	1,196,830

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.

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 2024	2,658,660	(38,130)	2,620,530
Share based payments expense (Note 26)	143,998	-	143,998
Expiry of options	(1,682,748)	-	(1,682,748)
Capital raising costs (share-based) (Note 26)	115,050	-	115,050
Balance at 30 June 2025	1,234,960	(38,130)	1,196,830
Share based payments expense (Note 26)	126,296	-	126,296
Expiry of options	(78,038)	-	(78,038)
Balance at 30 June 2026	1,283,218	(38,130)	1,245,088

Note 15. Equity - dividends

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

Note 16. 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.

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Note 16. Financial instruments (continued)

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.

Price Sensitivity

The Group is exposed to market price risk arising from its equity investments, as the fair value of these investments is subject to fluctuations in market prices. The Group manages this risk through ongoing monitoring of its equity investments, with investment decisions reviewed and approved by the Board of Directors.

The Group holds 2,500,000 shares in Moho Resources Limited (ASX: MOH) (refer to Note 8), which were held from the prior reporting period. As at 30 June 2026, the MOH share price was $0.0085 per share, resulting in a carrying value of $21,250. The following table illustrates the impact of a 20% increase or decrease in the MOH share price on the carrying amount of the investment:

MOH Share Price	$0.0068 (-20%)	$0.0085 (30 June 2026)	$0.0102 (+20%)
Carrying Amount	$17,000	$21,250	$25,500
Increase/(Decrease)	($4,250)	-	$4,250

The sensitivity is ±$4,250 for a 20% movement in the MOH share price.

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.

		AUD strengthened			AUD weakened	
Consolidated - 30 June 2026	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	1%	49,061	49,061	(1%)	(49,061)	(49,061)

		AUD strengthened			AUD weakened	
Consolidated - 30 June 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	1%	17,226	17,226	(1%)	(17,226)	(17,226)

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 consolidated statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

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Note 16. Financial instruments (continued)

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 (2025: 60 days).

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

Note 17. Key management personnel disclosures

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

Martin Donohue	Executive Chairman
Simon Peters	Non-Executive Director
José Antonio Merino	Non-Executive Director
Chris Williams	Non-Executive Director

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 2026	**30 June 2025**
	$	**$**
Short-term employee benefits	405,229	431,030
Share-based payments	120,210	54,125
	525,439	485,155

Note 18. 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 2026	**30 June 2025**
	$	**$**
Audit services - PKF Perth		
Audit or review of the financial statements	41,950	46,350

No fees were paid or are payable to PKF Perth for non-audit services

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Note 19. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2025: nil).

Note 20. 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 2026	**30 June 2025**
	$	**$**
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	4,886,557	263,051
One to five years	5,943,080	789,153
More than five years	-	526,102
	10,829,637	1,578,306

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 21. Related party transactions

Parent entity
G11 Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Payment for other expenses:		
Corporate advisory fees paid to Penstock Group Pty Ltd (company associated with Martin Donohue)	-	50,000
Rent paid to Penstock Group Pty Ltd (company associated with Martin Donohue)	16,000	9,000
Amounts paid to Eildon Engineering Services Pty Ltd (an entity associated with Mr Christopher Williams) prior to his appointment as a Director	-	5,406

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.

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Note 21. Related party transactions (continued)

Other transactions with related parties
During the financial year the Company completed the acquisition of Pacific State Metals (Holdings) Pty Ltd following receipt of shareholder approval. As part of the acquisition, the following consideration was paid to related parties or their related entities:

- 64,999,360 Consideration Shares to Olivers Hill, an Associate of Mr Martin Donohue, the Executive Chair of the Company;
- 1,500,408 Consideration Shares to Mr Simon Peters, a related party of the Company; and
- 1,500,408 Consideration Shares to Mr Richard Buerger, a related party of the Company.

All securities were issued following receipt of shareholder approval at a general meeting of shareholders which was held on 6 November 2025.

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 22. Parent entity information

Set out below is the supplementary information about the Parent Entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Loss after income tax	(1,171,563)	(851,080)
Total comprehensive income	(1,171,563)	(851,080)

Consolidated statement of financial position

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Total current assets	5,157,279	1,735,958
Total assets	21,309,052	11,715,720
Total current liabilities	967,389	161,954
Total liabilities	1,002,553	161,954
Equity		
Issued capital	39,106,968	29.308.968
Share-based payments reserve	1,283,218	1,392,370
Accumulated losses	(20,083,687)	(19,147,572)
Total equity	20,306,498	11,553,766

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries
The Parent Entity has offered no guarantees in relation to the debts of its subsidiaries neither at 30 June 2026 or 30 June 2025.

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Note 22. Parent entity information (continued)

Contingent liabilities
The Parent Entity had no contingent liabilities neither at 30 June 2026 or 30 June 2025.

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 23. 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:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**30 June 2026 %**	**30 June 2025 %**
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%
Pacific State Metals (Holdings) Pty Ltd	Australia	100.00%	-
Pacific State Metals Pty Ltd	Australia	100.00%	-

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Loss after income tax expense for the year	(1,169,809)	(851,080)
Adjustments for:		
Depreciation	5,981	7,975
Impairment of exploration and evaluation	-	132,216
Unrealised movement on investments	(11,250)	-
Share-based payments	126,294	143,998
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(195,621)	62,088
Increase/(decrease) in trade and other payables	187,048	(122,763)
Increase in other provisions	35,165	-
Net cash used in operating activities	(1,022,192)	(627,566)

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Note 26. Earnings per share

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Loss after income tax attributable to the owners of G11 Resources Limited	(1,169,809)	(851,080)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	484,646,482	94,603,307
Weighted average number of ordinary shares used in calculating diluted earnings per share	484,646,482	94,603,307
	Cents	**Cents**
Basic earnings per share	(0.24)	(0.90)
Diluted earnings per share	(0.24)	(0.90)

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.

On 26 November 2025, as approved in the Extraordinary General Meeting ('EGM') on 6 November 2025, the Group consolidated its shares on issue. The consolidation involved a reduction for every ten (10) fully paid ordinary shares (Shares) on issue into one (1) fully paid ordinary share, with any resulting fractions of Shares rounded up to the next whole number of Shares.

Note 27. Share-based payments

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Director options	8,197	45,248
Performance rights	118,097	28,753
Corporate advisory options	-	69,997
Total Share-Based Payments - P&L	126,294	143,998

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Lead Manager Options	-	115,050
Total Share-Based Payments – Equity (Costs of Capital)	-	115,050

Options

During the 2026 financial year, the Company issued nil options (2025: 2,250,000 (post-consolidation)).

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Note 27. Share-based payments (continued)

Set out below are summaries of options on issue:

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Consolidation Split 10 to 1	Expired/ forfeited/ other	Balance at the end of the year
17/05/2024	15/11/2025	-	10,000,000	-	-	(10,000,000)	-
17/08/2024	09/10/2027	$0.60	22,500,000	-	(20,250,000)	-	2,250,000
15/12/2022	30/11/2027	$0.80	76,388,889	-	(68,750,000)	-	7,638,889
			108,888,889	-	(89,000,000)	(10,000,000)	9,888,889

30 June 2025

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	$0.80	4,000,000	-	-	(4,000,000)	-
19/07/2021	30/07/2024	$0.001	30,000,000	-	-	(30,000,000)	-
30/11/2022	01/09/2024	$0.0001	11,000,000	-	-	(11,000,000)	-
17/05/2024	15/11/2025	-	10,000,000	-	-	-	10,000,000
15/12/2022	30/11/2027	$0.80	76,388,889	-	-	-	76,388,889
17/08/2024	09/10/2027	$0.60	-	22,500,000	-	-	22,500,000
			131,388,889	22,500,000	-	(45,000,000)	108,888,889

Performance Shares

During the 2026 financial year, the Company issued 10,000,000 Performance Shares of which 5,000,000 were issued to the Martin Donohue and 5,000,000 were issued to the Executive Director with the following vesting conditions:

- Tranche A Performance Shares will vest if the volume weighted average price of the Shares is at least $0.50 for 30 consecutive Trading days within 36 months of the issue date **(Trance A Vesting Condition);** and
- Tranche B Performance Shares will vest if the volume weighted average price of the Shares is at least $0.75 for 30 consecutive Trading days within 36 months of the issue date **(Trance B Vesting Condition);** and
- Tranche C Performance Shares will vest if the volume weighted average price of the Shares is at least $1.00 for 30 consecutive Trading days within 36 months of the issue date **(Trance C Vesting Condition);** and

Set out below are summaries of performance rights granted under the plan:

30 June 2026

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
24/02/2026	24/03/2029	$0.50	-	1,000,000	-	-	1,000,000
24/02/2026	24/03/2029	$0.75	-	1,500,000	-	-	1,500,000
24/02/2026	24/03/2029	$1.00	-	2,500,000	-	-	2,500,000
24/02/2026	24/03/2029	$0.50	-	1,000,000	-	(1,000,000)	-
24/02/2026	24/03/2029	$0.75	-	1,500,000	-	(1,500,000)	-
24/02/2026	24/03/2029	$1.00	-	2,500,000	-	(2,500,000)	-
10/09/2024	09/10/2026	-	3,000,000	-	-	(3,000,000)	-
10/09/2024	09/10/2026	-	4,000,000	-	-	(4,000,000)	-
10/09/2024	09/10/2026	-	5,000,000	-	-	(5,000,000)	-
			12,000,000	10,000,000	-	(17,000,000)	5,000,000

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Note 27. Share-based payments (continued)

30 June 2025

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
10/09/2024	09/10/2026	-	-	3,000,000	-	-	3,000,000
10/09/2024	09/10/2026	-	-	4,000,000	-	-	4,000,000
10/09/2024	09/10/2026	-	-	5,000,000	-	-	5,000,000
			-	12,000,000	-	-	12,000,000

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
24/02/2026	24/03/2029	$0.32	$0.50	90.00%	-	4.01%	$0
24/02/2026	24/03/2029	$0.32	$0.75	90.00%	-	4.01%	$0
24/02/2026	24/03/2029	$0.32	$1.00	90.00%	-	4.01%	$0

Subsequent to year end, 5,000,000 of these performance rights were cancelled due to the resignation of the Executive Director.

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G11 Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

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 2026.

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
Pacific State Metals (Holdings) Pty Ltd	Body corporate	Australia	100.00%	Australia
Pacific State Metals Pty Ltd	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.

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G11 Resources Limited
Directors' declaration
30 June 2026

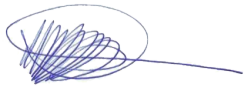
In the directors' opinion:

- 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 IFRS Accounting 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 2026 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 directors of the company present the Remuneration Report for the year ended in accordance with Section 300A of the Corporations Act 2001.
- In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 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
Executive Chairman

22 September 2026

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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 2026, 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 2026 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.

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PKF

Recognition and carrying amount of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the carrying value of exploration and evaluation assets was $16,124,358 (2025: $9,853,832), as disclosed in Note 10. No exploration and evaluation assets were written off during the year (2025: $132,216). 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.	Our work included, but was not limited to, the following procedures: ➢ conducting a detailed review of managemer assessment of impairment trigger events prepared 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.

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Share Based Payments

Why significant	How our audit addressed the key audit matter

For the year ended 30 June 2026, the value of share-based payments recognised amounted to $126,294 (2025: $143,998), with no share-based payment costs recognised in equity during the year (2025: $115,050), as disclosed in Note 27.
 	
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.
	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 27.

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 2026 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.

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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 Act2001; 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 2026.

In our opinion, the Remuneration Report of G11 Resources Limited for the year ended 30 June 2026, 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

PKF PERTH

SIMON FERMANIS
PARTNER

22 September 2026
PERTH,
WESTERN AUSTRALIA

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G11 Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 11 September 2026.

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

	Ordinary shares	
	Number of holders	**% of total shares issued**
1 to 1,000	110	0.04
1,001 to 5,000	197	0.38
5,001 to 10,000	102	0.56
10,001 to 100,000	270	7.48
100,001 and over	132	91.54
	811	100.00
Holding less than a marketable parcel	198	-

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**
HSBC Custody Nominees (Australia) Limited	16,569,331	11.43
Olivers Hill Pty Ltd (Donohue Family A/C)	14,971,538	10.33
SRA Investments Pty Ltd	14,245,130	9.83
Olivers Hill Pty Ltd (Olivers Hill Super A/C)	6,499,936	4.48
Palm Beach Nominees Pty Limited	5,205,844	3.59
Mr Werner Janse Van Rensburg	4,000,036	2.76
Mr James Henderson Allen	4,000,000	2.76
Arlad Management Pty Ltd (The TRK Super Fund A/C)	3,911,142	2.70
Celtic Capital Pty Ltd	3,825,000	2.64
HSBC Custody Nominees (Australia) Limited A/C 2	3,615,331	2.49
Citicorp Nominees Pty Limited	3,235,179	2.23
McNeil Nominees Pty Limited	2,133,787	1.47
Jet Capital Pty Ltd (The Oscrow Family A/C)	1,950,000	1.34
Mr Joseph Martino	1,720,000	1.19
Tazga Two Pty Ltd (Tazga Two A/C)	1,600,000	1.10
Blamnco Trading Pty Ltd	1,550,000	1.07
Kero Investments Pty ltd	1,500,243	1.03
Ms Phartoh San + Mr Kaden San (Pksan Superfund A/C)	1,422,926	0.98
J P Morgan Nominees Australia Pty Limited	1,400,000	0.97
Sunset Capital Management Pty Ltd (Sunset Superfund A/C)	1,325,000	0.91
	94,680,423	65.30

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G11 Resources Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at $0.80 and expiring 30 November 2027	7,638,891	1
Options exercisable at $0.60 and expiring 9 October 2027	2,250,000	6
Performance Shares	5,000,000	1

Substantial holders
The following substantial holders in the Company are based on notices lodged with the Company:

	Ordinary shares	
	Number held	% of total shares issued
Mr Martin Donohue and associated entities	23,461,521	16.18
Paradice Investment Management Pty Ltd	14,353,239	9.90
SRA Investments Pty Ltd	14,245,130	9.83

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 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 6400 - Koonenberry	New South Wales, Australia	100.00
EL 9505 - 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
EL 9424 - Packsaddle	New South Wales, Australia	100.00
EL 9442 - Packsaddle	New South Wales, Australia	100.00
EL 9469 - Packsaddle	New South Wales, Australia	100.00
EL 9470 - NW Cobar	New South Wales, Australia	100.00
EL 11/2025 - Sedgewick Bluff	Tasmania, Australia	100.00
EL 6/2024 - Linda	Tasmania, Australia	100.00
EL 33/2022 - MRV	Tasmania, Australia	100.00

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