ASX / MEDIA RELEASE
31 October 2025

September 2025 Quarterly Activities Report

Highlights

Koonenberry Copper Project NSW

- **Maiden Exploration Target estimated for the Peveril, Central Gossan and Grasmere Zones within the Wilandra Copper Project. The estimated range of potential mineralisation for the Exploration Target* is:**
  - **15.6 to 21.2 Million Tonnes grading at 0.8% to 1.6% Cu for between 170,000 and 250,000 tonnes of copper.**
    The size and grade of the Exploration Target 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 **(refer to page 2 for further details).**

- **The first of two applications for the NSW Government Government Critical Minerals and High-Tech Metals Exploration Program for a targeted in line Induced Polarisation (IP) survey over Wilandra for 35-40 line kilometers was successful for co-funding of up to $70,000.**

New Acquisition

- **G11 Resources has entered into a Share Sale Agreement that is subject to shareholder approval to acquire the privately owned Pacific State Metals (Holdings) Pty Ltd (Pacific State Metals) which owns several highly prospective Copper and Gold projects** (refer below and to ASX announcement 13th August 2025 for further details).**The Company's Technical Team has been preparing priority drill targets at Sedgwick Bluff, located immediately along strike of the world class Mt Lyell copper-gold mine in the Mt Read Volcanic belt in Tasmania, using historic information for immediate follow-up.**

Corporate

- G11 Resources Limited (ASX: G11) (G11 or the Company) entered into a share sale agreement (subject to shareholder approval on November 6th,2025) to acquire privately owned Pacific State Metals Holdings Ltd which owns 100 % of several highly prospective Copper and Gold projects as follows:

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Level 21, 459 Collins Street, Melbourne Victoria 3000

    - Sedgwick Bluff Copper / Gold project EL11/2025 located immediately along strike of the world class Mt Lyell copper-gold 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.
- All projects have the potential to host globally significant Tier 1 ore bodies with newly identified target zones that will be drilled in coming months.

Key Terms of the Share Sale Agreement

- G11 Resources to issue 183,200,000 FPO G11 shares at a deemed 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.
- G11 Resources independent directors have agreed to enter into this transaction subject to shareholder approval.

Overview

G11 Resources is pleased to announce this transaction to acquire Pacific State Metals (Acquisition) which has several highly prospective Copper and Gold projects located in a mix of both proven and frontier mineral jurisdictions.

G11 Resources remains focussed on Copper/ Gold and the portfolio of projects being acquired through the acquisition are very complementary to the Company's Koonenberry project in NSW where the company has an existing VMS Copper project at Wilandra which we recently announced a JORC Exploration Target of;

15.6 – 21.2 Mt @ 0.8 - 1.6% Cu for 170-250kt Cu[1]. Wilandra has a defined VMS Copper zone over 4km of strike that is open in every direction. Appendix 1 includes further information on the Exploration Target Basis.

*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.

Sedgwick Bluff (EL11/2025) is a $23km^2$ tenement under application that contains the same host lithologies and controlling structures and is directly along strike from Mt Lyell, a mining centre that commenced operations in 1896 and still has a Mineral Resource of 140.4Mt @ 0.84% Cu & 0.21 g/t Au[2]. Although Mt Lyell has been explored since the mid 1950's, G11 Resources has adjacent ground that is chronically under-explored as most of the exploration efforts concentrated on the adjacent Mining Leases and the existing mineral endowment was so large it supported a multi-decade mine life hence there was no requirement to continue exploring. This is best exemplified by there being only 16 exploration diamond drillholes on the $23km^2$ lease, and only a few testing what is effectively the same strike length of Mt Read Volcanics that hosts all the current Mt Lyell Mineral Resources. The potential for discovering major Cu-Au deposits as well as other base metal mineralised systems is considered very high. The Company wishes to advise that the Sedgwick Bluff exploration licence is still at the applicant stage, however with the recent completion of the Tasmanian State election, the Company is confident that this licence will be formally granted shortly.

The Packsaddle Project comprises EL9424, EL9442 and EL9469 that cover over 100km of strike along the Olepoloko Fault, a major crustal scale fault that marks the boundary between the Thomson and Delamerian Orogens. Recent ground based geophysical surveys have identified a new large scale coincident gravity and magnetic high that sits adjacent to significant faulting with an adjacent large gravity low (granite "heat source" anomaly analogous to those related to massive IRGC and Orogenic Au orebodies).

The NW Cobar Project (EL9470) contains multiple bullseye magnetic anomalies and is located within a part of the Thomson Orogen considered analogous to the Lachlan Orogen, host to the highly mineral endowed Cobar Region, which lies to the south.

The following announcements contain further information, Competent Person's Consent, material assumptions and technical parameters concerning historical work:
[1] Refer to G11 Resources ASX Announcement 06/08/2025 – Wilandra Copper Project Exploration Target
[2] Refer to New Century Resources ASX announcement 23/01/2023 – Mt Lyell Copper Mine Prefeasibility Study
The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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.

Details of Acquisition

Pacific State Metals is a privately owned exploration company with a portfolio of exploration tenements in New South Wales and Tasmania. Pacific State Metals is 35% held by interests associated with Mr Martin Donohue, the Executive Chairman of G11 Resources. Other directors of G11 Resources also have shareholdings in Pacific State Metals.

The Acquisition has been negotiated on behalf of G11 Resources by a committee of the Board consisting of the independent directors. Under the Acquisition, G11 Resources has agreed to issue 183,200,000 fully paid, ordinary G11 shares at a deemed price of $0.015 per share to the shareholders in Pacific State Metals. G11 will not be required to pay any cash for the shares in Pacific State Metals and there are no royalties to Pacific State Metals.

The Acquisition is subject to G11 Resources shareholder approval under LR 10.1 and LR 7.1. BDO Australia has been appointed as Independent Expert to provide an expert's report for G11 Resources shareholders which was sent to shareholders on 7th October 2025 along with a notice of meeting and explanatory memorandum.

G11 Resources' shareholders will be asked to approve the Acquisition at a general meeting of the Company, to be held on November 6th, 2025 (General Meeting).

Proposed Share Consolidation

Following completion of the Acquisition, the Company proposes to undertake a consolidation of the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) share (Consolidation), subject to receiving shareholder approval at the General Meeting.

The Company currently has approximately 966,622,113 fully paid ordinary shares (Shares) in the capital of the Company on issue. If the Acquisition is approved by the Company's shareholders at the General Meeting, the Company will have approximately 1,149,822,113 Shares on issue.

The Consolidation is proposed by the Company for the following reasons:

- the post-Acquisition capital structure of the Company is a relatively large number when compared to its ASX-listed peer group; and
- the Consolidation will result in a more appropriate and effective capital structure for the Company.

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The Consolidation will apply equally to all shareholders and consequently the shareholders' proportional interest in the Company's issued capital will remain unchanged (other than minor variations resulting from the rounding of fractional shareholdings).

Further details of the Consolidation, including the information required to be provided to shareholders of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules will be set out in a Notice of General Meeting to be sent to shareholders.

Wilandra Exploration Target Estimation

During the quarter G11 reported the results of an Exploration Target estimate, which the Company believes demonstrates the potential scale of the Cu-rich massive sulphide mineralisation at the Wilandra Copper Project. The results are from a Cu-rich mineralised system considered to be a combination of volcanogenic massive sulphides (VMS) and structurally controlled massive sulphides that outcrops and extends over 4 km of strike (Figure 1).

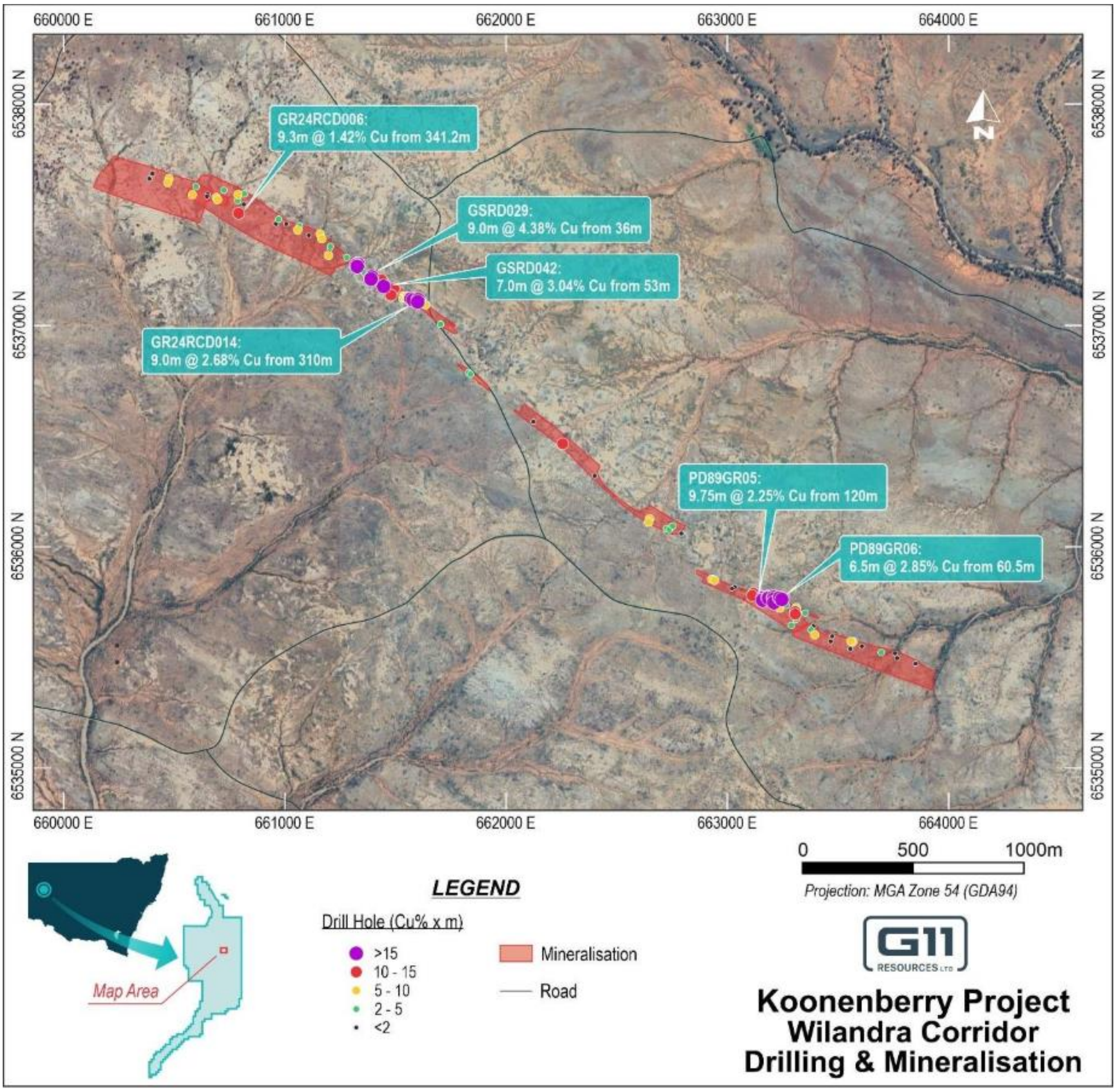

Figure 1: Plan view of the mineralisation projected to surface showing drill intercept locations and Cu% x metre values. Refer to the following announcements for further information, Competent Person's consent, material assumptions and technical parameters concerning the intercepts for drillholes GR24RCD006 (G11 Resources' ASX announcement dated 4/11/2024), GR24RC014 (G11 Resources' ASX announcement dated 04/06/2024) and GSRD029, GSRD042, PD89GR05 & PD89GR06 (Odin Metals Ltd's ASX announcement dated 06/04/2021).

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.**

Note: Please refer to G11 Resources ASX Announcement 06/08/2025 – Wilandra Copper Project Exploration Target and Appendix 1 for further information.

NSW Resources Exploration Co-Funding Initiative Application

During the previous quarter G11 Resources submitted two applications for the NSW Government Critical Minerals and High-Tech Metals Exploration Program, which is aimed to promote investment in NSW minerals through co-investment in underexplored areas to search for deposits of metallic and critical minerals and high-tech metals.

The first application was for a targeted In-Line Induced Polarisation (IP) surveys along the strike of target horizons (stratigraphic and structural) with the aim to effectively test for and define high chargeability zones down to a depth of 400 - 500m below surface was successful for co-funding of up to $70,000. In-Line IP is considered ideal as a cost-effective exploration method for the Cu-rich VMS and structurally remobilised mineralisation at Wilandra. Total survey length is planned for between 35 – 45 line kms over the key target areas, including an orientation survey over the Grasmere – Peveril drill defined mineralisation. Similar methodology has been used successfully at New World Resources' Antler deposit in Arizona, USA.

The second application is for drill testing chargeability targets identified by the IP surveys. It has been proposed that a minimum of two drillholes will be required for each chargeability anomaly in order to confirm a successful discovery of Cu-rich massive sulphide mineralisation.

New Acquisition

During the quarter G11 reported the entered into a Share Sale Agreement (refer to Corporate Section of this report and to ASX announcement 13th August 2025 for further details) that is subject to shareholder approval to acquire the privately owned Pacific State Metals (Holdings) Pty Ltd (Pacific State Metals) which owns several highly prospective Copper and Gold projects that include the Sedgwick Bluff Copper / Gold project (immediately along strike of the world class Mt Lyell copper-gold mine), Packsaddle Gold / Copper project (very large untested Kings Hill anomaly in the Thomson Orogen) and NW Cobar Copper project (targeting Cobar style base metal deposits). All projects have the potential to host globally significant Tier 1 ore bodies with newly identified target zones that will be drilled in coming months.

EL11/2025 Sedgwick Bluff Project Details

Exploration Licence (EL) 11/2025 is located within the Mt Read Volcanics, a sequence of rocks that extends along the western part of Tasmania and is host to globally significant precious and base metals deposits, such as Mt Lyell (Cu-Au-Ag), Rosebery (Cu, Pb, Zn, Ag, Au), Henty (Au) and Hellyer (Au, Zn, Pb, Ag, Cu), Figure 2.

The 23km2 area covered by the Exploration Licence is situated immediately to the north of the Mt Lyell Mining Licences, currently owned by Copper Mines of Tasmania, a wholly owned subsidiary of Sibanye Stillwater. Mt Lyell has produced in excess of 150Mt at 1.2% Cu, 6 g/t Ag and 0.37 g/t Au and as per the 2023 Pre-Feasibility Study, has 140Mt at 0.84% Cu & 0.21 g/t Au1 in Open Pit and Underground Mineral Resources.

The Cu-Au deposits at Mt Lyell are hosted within the Mt Read Volcanics and have all formed in close proximity to the Great Lyell Fault, a regionally extensive, roughly north-south striking fault system that extends along strike from Mt Lyell into the Sedgwick Bluff tenement (Figure 3).

Although 16 diamond drillholes have been completed on EL11/2025, only four (one abandoned) diamond drillholes have been completed testing the 4km long sequence of Mt Read volcanics adjacent to the Great Lyell Fault on the Licence. This means that this 4km long section of the Great Lyell Fault and Mt Read Volcanics is effectively untested, the same strike length of fault that hosts the Mt Lyell 2023 Mineral Resources.

Previous exploration work at Sedgwick Bluff has identified three priority targets, West Sedgwick, NE Pyrite Zone and Beatrice. All three target areas comprise coincident geophysical and geochemical anomalies with only limited drill testing over the 23km2 area.

The G11 Technical Team continues to work through the historic data with a view to completing a geophysical and geochemical review and re-interpretation. The Company fully expects to identify additional targets using this historic information for immediate follow-up and is preparing accordingly, including site visits post shareholder approval of the acquisition and granting of the tenement.

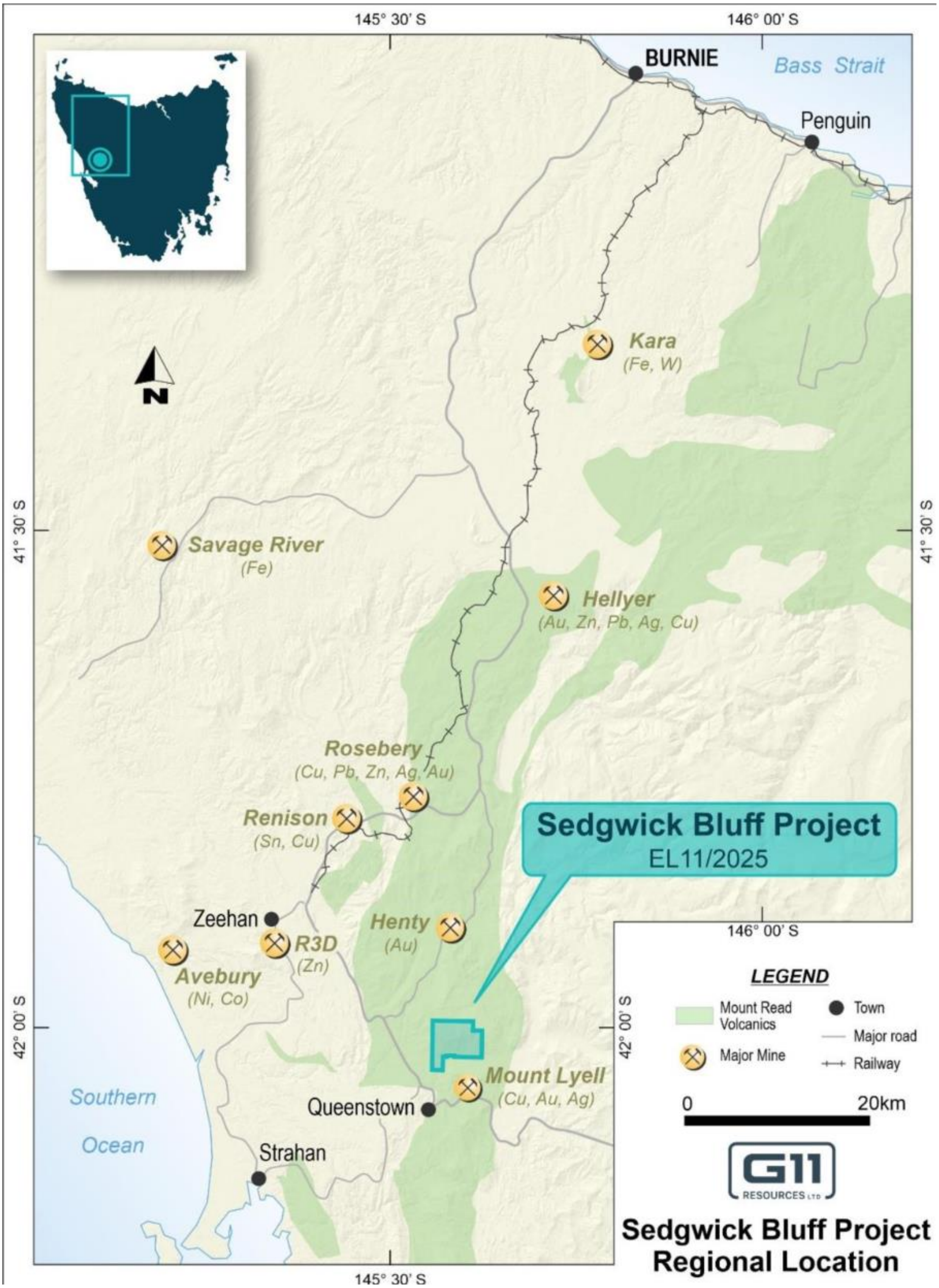

Figure 2: Regional Location Plan of Sedgwick Bluff EL11/2025 in relation to major western Tasmania Mines

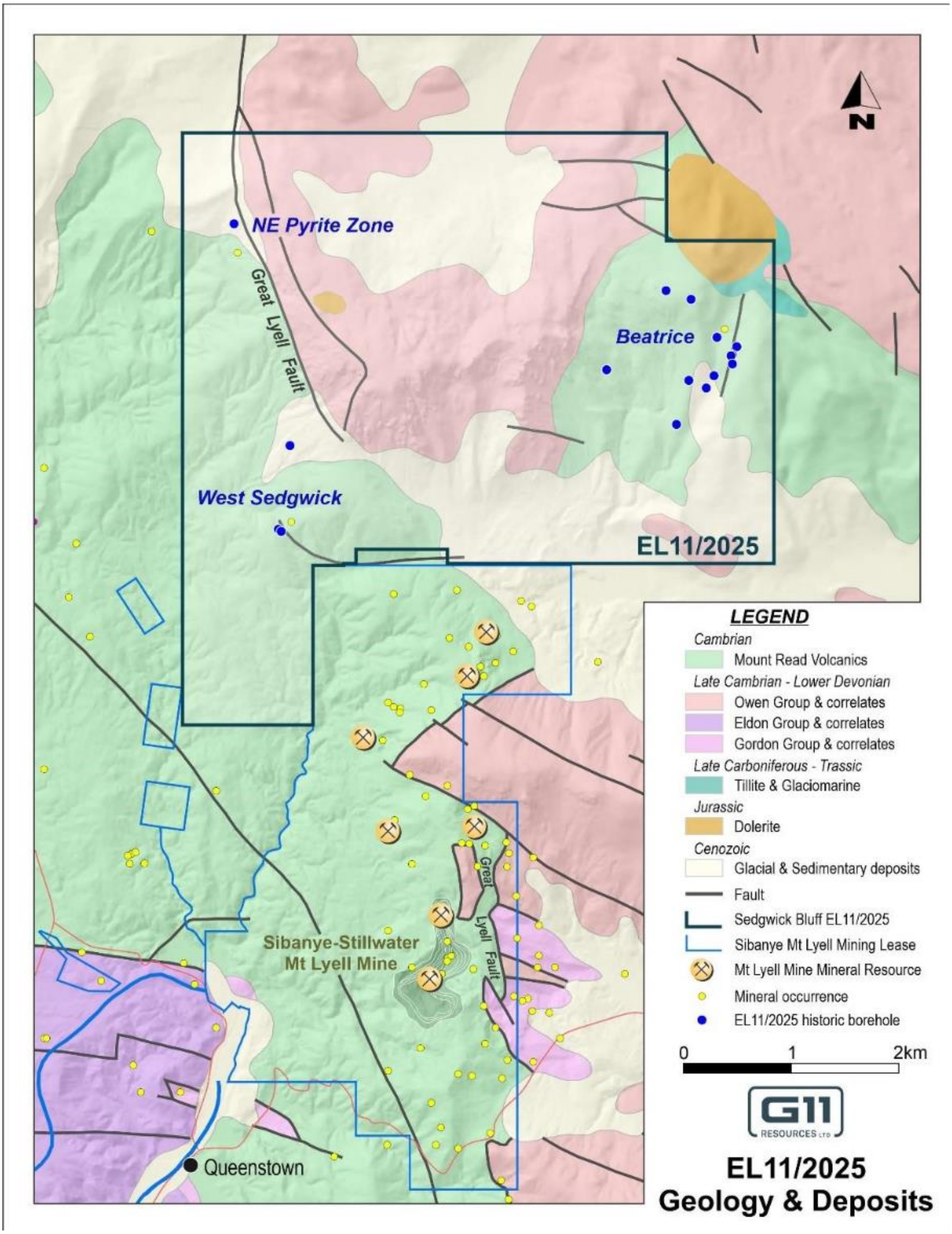

Figure 3: Plan View of EL11/2025 Sedgwick Bluff over 1:250,000 Geology Map showing extension of the Great Lyell Fault from the Mt Lyell Deposit into Sedgwick Bluff EL

Packsaddle (EL9424, EL9442, EL9469) Project Details

The Packsaddle Project is located approximately 150km northeast of Broken Hill and 50km southeast of Tibooburra in NW NSW (Figure 6). The three tenements form a contiguous package over 100km of strike length straddling the crustal-scale faulted boundary between the Thomson (north) and Delamerian (south) Orogens. This geological setting of a major crustal fault at a continental margin is the same as several very large, tier one Intrusion Related Gold-Copper (IRGC) and Orogenic Au deposits. The area is under cover, which has hampered historical exploration efforts.

Recent geophysical surveys completed by Pacific State Metals has identified that not only is the cover sequence much shallower than historically thought (50 – 100m deep), but there are numerous very large coincident geophysical anomalies that are consistent with signatures from major IRGC and Orogenic Au deposits.

The largest and most prospective of these is the Kings Hill Anomaly (Figure 4), which comprises a 10km long by 3km wide coincident magnetic and gravity anomaly sitting adjacent to a crustal scale fault. Also of significant interest is a very large gravity low that is interpreted to sit on the other side of the Olepoloko Fault which could indicate the presence of a large granitic intrusive body, which are generally perfect heat and fluid sources for forming very large ore deposits.

The G11 Technical Team is working through the historic data with a view to completing a geophysical and geochemical review, mapping and re-interpretation. Post shareholder approval of the acquisition the Company will be looking to do further detailed site visits and surface sampling programs to support more detailed target generation for follow-up drilling in the near future.

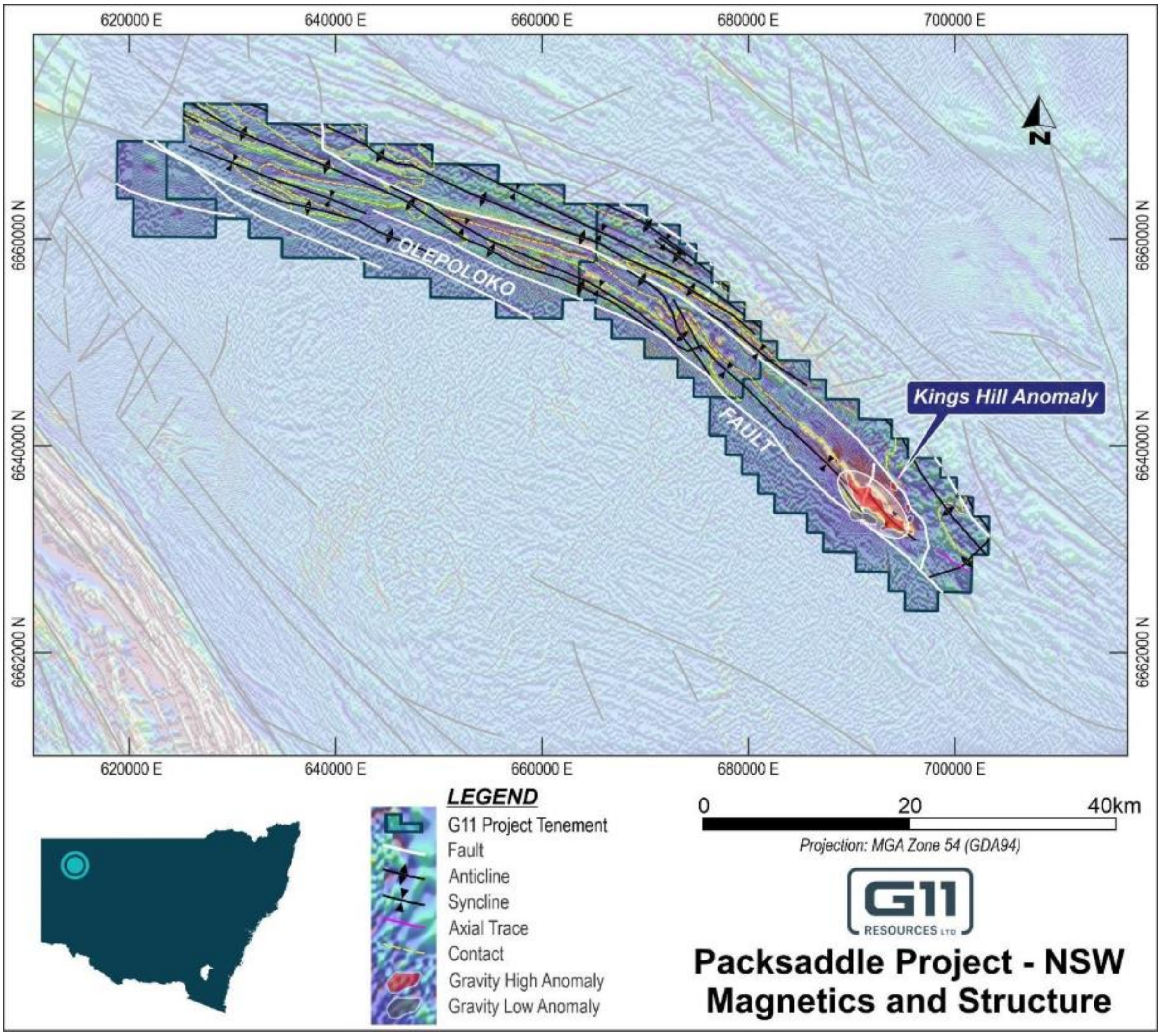

Figure 4: Packsaddle Project Tenements over Magnetics and Structural Interpretation showing the location of the Kings Hill Anomaly

NW Cobar (EL9470) Project Details

The NW Cobar Project is located 100km west-southwest of Bourke in western NSW (Figure 6). The tenement forms the southern part of the Thomson Orogen, immediately to the north of the boundary with the very well-endowed Lachlan Orogen. Recent work by government geological surveys indicates that the basement volcanics within this part of the Thomson Orogen are similar in type with the same tectonic history as those within the Lachlan Fold Belt, one of Australia's premier metalliferous provinces. As with Packsaddle, historic exploration in this area has been hampered by the inability to effectively explore underneath a relatively thin layer of younger rock units.

Numerous discrete bullseye and linear magnetic anomalies have been identified, which are consistent with the geophysical signatures of large Cobar-style base and precious metal deposits. In addition, an historic Induced Polarisation (IP) survey shows several semi-coincident IP and magnetic anomalies which historic drilling failed to adequately test (Figure 5).

The G11 Technical Team is working through the historic data with a view to completing a geophysical and geochemical review and re-interpretation. Post shareholder approval of the acquisition the Company will be looking to do further detailed site visits to support more detailed target generation work for drill testing in the future.

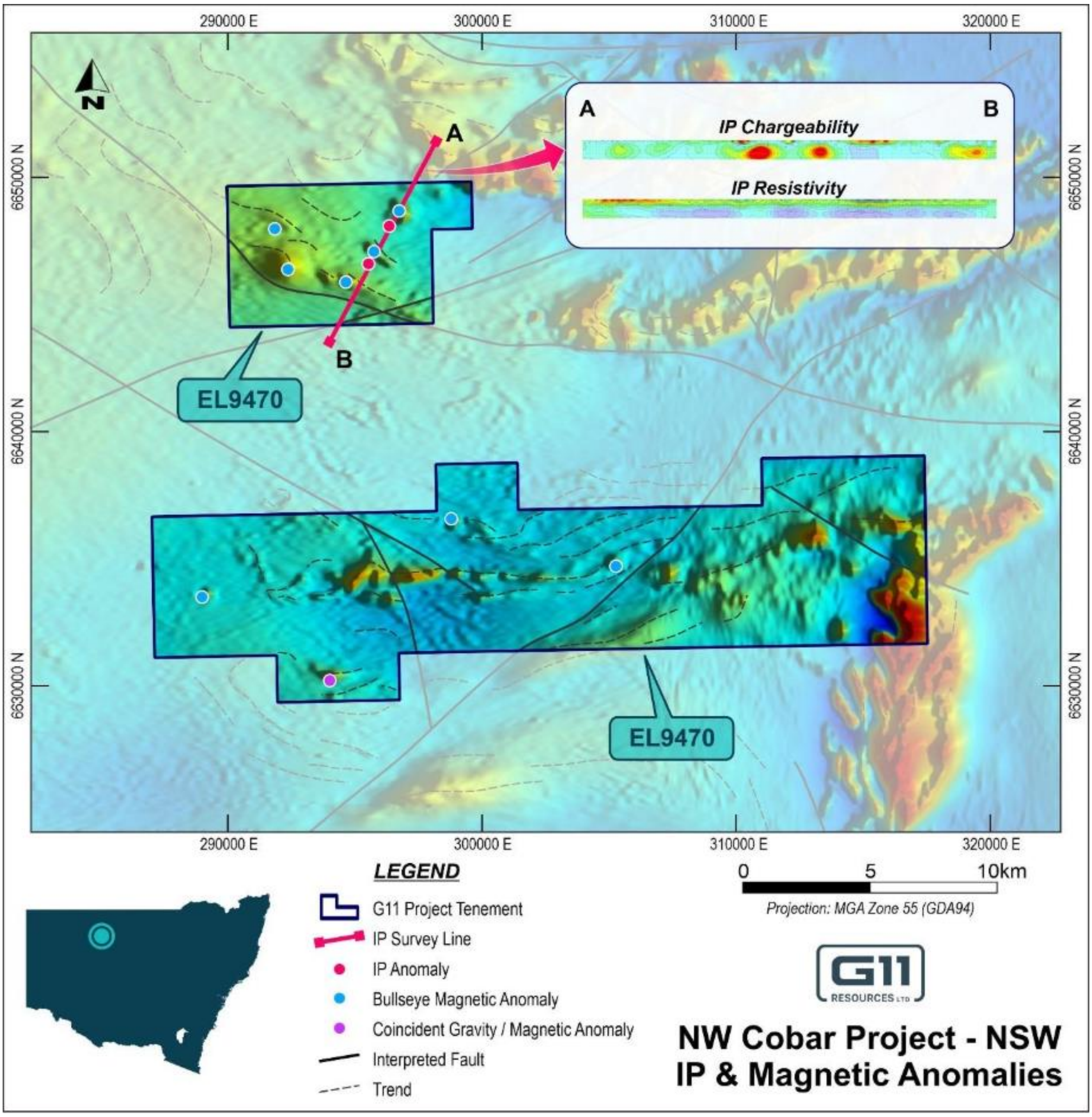

Figure 5: NW Cobar Tenements over Magnetics showing the location and profile of an IP survey

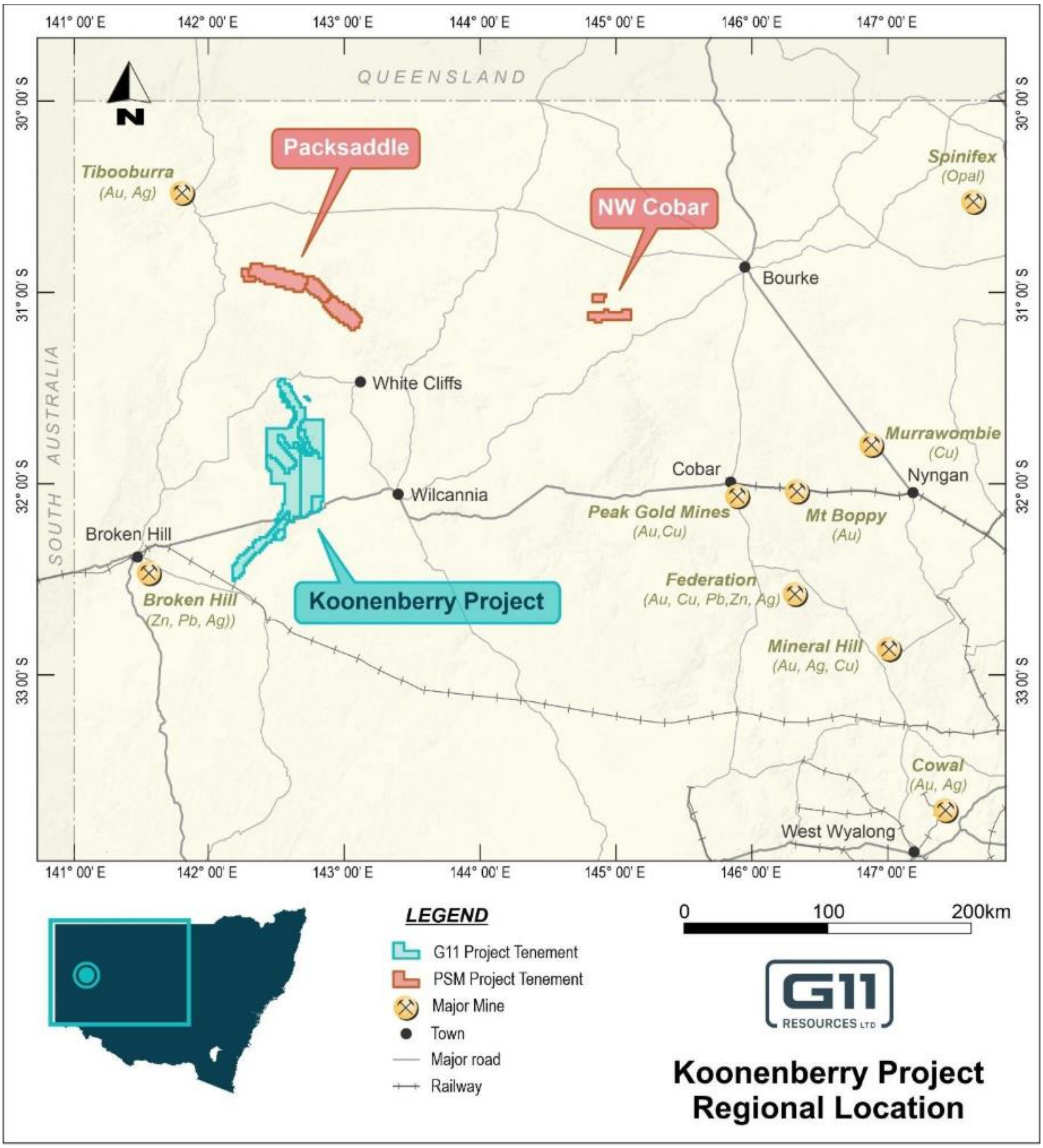

Figure 6: Location of the Pacific State Metals NSW Projects in relation to G11 Resources Koonenberry Project, NW NSW

Other information

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

ABOUT THE KOONENBERRY PROJECT

The Koonenberry Project is an emerging, district scale, copper, gold and base metals exploration package located 80km east of Broken Hill, New South Wales. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits, epithermal Ag-Pb-Cu orogenic Au, and magmatic Ni-Cu-PGE. The Koonenberry Project covers 3,300km^2 of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt (7).

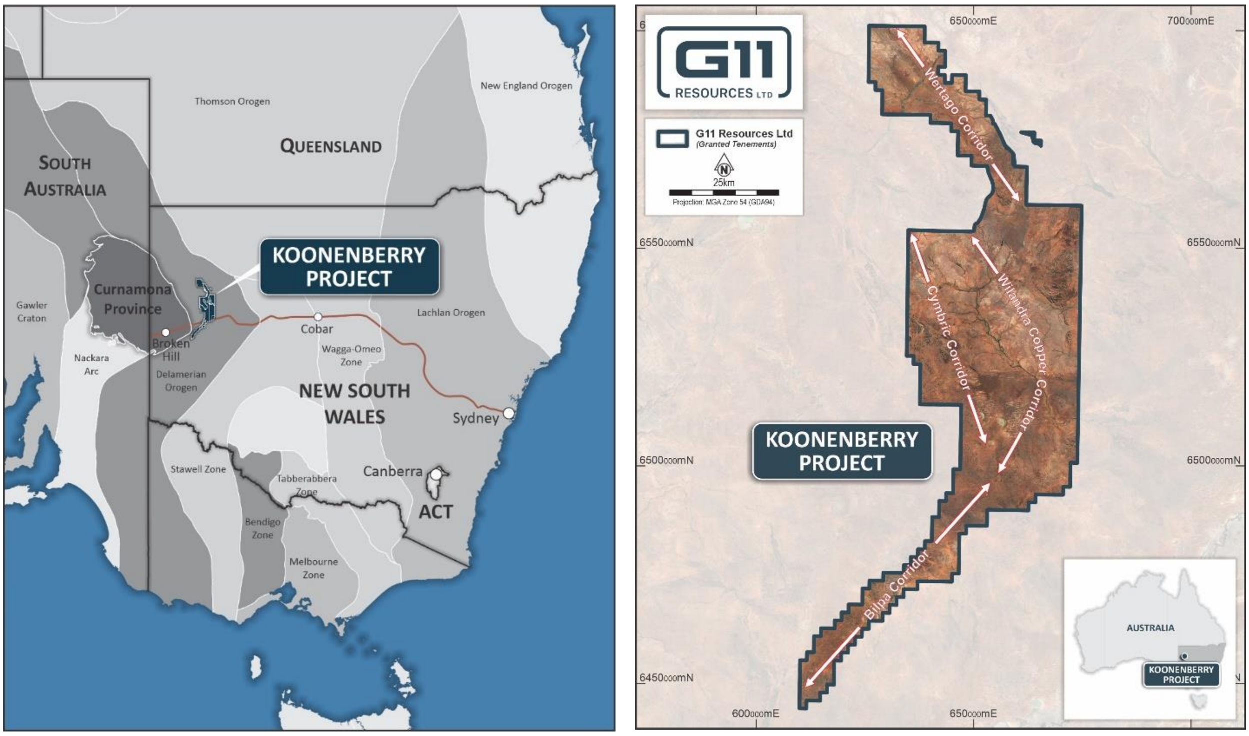

Figure 7 – Location and tectonic setting of G11 Resources Koonenberry Project (left) and the four main prospects within the Koonenberry Belt (right)

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

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

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

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

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is an accurate representation of the available data and is based on information compiled by Mr Richard Buerger who is a Member of the AIG (6031). Mr Buerger is a Consultant Geologist for G11 Resources Limited. Mr Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Buerger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

Appendix 1 – 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%

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.

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

ENDS

This ASX release was authorised by the Board of the Company

Appendix 5B

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

Name of entity

G11 RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
32 141 804 104	30 September 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(89)	(89)
	(e)	administration and corporate costs	(161)	(161)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	2
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (refund of bond)		51	51
1.9	**Net cash from / (used in) operating activities**		**(197)**	**(197)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(272)	(272)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(272)**	**(272)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,721	1,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(197)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(272)	(272)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,252**	**1,252**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,252	1,721
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,252**	**1,721**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(197)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(272)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(469)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,252
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,252
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.67

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of G11 Resources Limited

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

Notes

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