ASX / MEDIA RELEASE
3 February 2026

December 2025 Quarterly Activities Report (Updated)

G11 Resources Limited (ASX: G11) ('G11' or 'the Company') provides the attached updated Quarterly Report following the Company's previous announcement dated 27 January 2026 titled "G11 December 2025 Quarterly Activities Report & Appendix 5B".

The amended announcement includes the following additions:

- A summary of the expenditure on exploration activities during the quarter;
- The statistics of the sample from the Packsaddle Soil Ionic Leach geochemical orientation survey (**Survey**) including no. of samples, min-max results, and range of sample;
- Intervals of the samples taken from the Survey; and
- A statement that further results are being analysed and an expected timeframe for completion.

ENDS

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

This ASX release was authorised by the Board of the Company

G11 Resources Limited
ABN: 32 141 804 104
Level 21, 459 Collins Street, Melbourne Victoria 3000

ASX / MEDIA RELEASE
27 January 2026

December 2025 Quarterly Activities Report

Highlights

- **G11 Resources completed the acquisition of privately held Pacific State Metals (Holdings) Ltd which owned key Cu Au projects in Tasmania's Mt Read Volcanic belt (Sedgwick) and Intrusive Related Cu Au projects in NW NSW (Packsaddle) following shareholder approval at the general meeting of shareholders held on 6 November 2025.**
- **G11 Resources Ltd raised $7.5 million in a two-tranche placement to fund significant drill programs throughout 2026 targeting Tier 1 Copper / Gold deposits.**
- **G11 defined a new large CSAMT anomaly called Zig Zag at the Sedgwick project in Tasmania during the quarter. The Zig Zag anomaly is modelled to sit adjacent to a major fold in the Great Lyell Fault- considered ideal for fluid flow. This anomaly sits immediately along strike from the various ore bodies that comprise the Mt Lyell Cu Au mine owned by Sibanye Stillwater (JSE: SSW /NYSE:SBSW)**
- **G11 also acquired two additional new strategic tenements in Tasmania's Mt Read Volcanics. EL6/2024 (Linda Project) sits immediately adjacent to the Mt Lyell copper/ gold mine and also G11's Sedgwick project (See Figure # below). EL33/2022 (MRV Project) sits immediately north of the Rosebery polymetallic base metal mine owned by MMG Limited (HK) and also sits within the Mt Read Volcanics. Numerous further Cu Au targets have already been identified during the quarter on the Linda tenement.**
- **During the quarter G11 submitted a planned work program with environmental surveys for a drilling approval at Sedgewick with Mineral Resources Tasmania (MRT) Tasmania, to commence drilling the Zig Zag anomaly along strike from Mt Lyell. Approvals have now been received post quarter end with drilling soon to commence.**
- **The company also completed a 1 for 10 share consolidation during the quarter.**

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G11 Resources Limited (ASX: G11) ('G11' or 'the Company') provides the following quarterly report on the activities of the Company for the December 2025 quarter.

Sedgwick Bluff EL11/2025 (Tasmania)

During the December 2025 quarter the G11 technical team focused on preparing for the Maiden Drill Program targeting the Zig Zag Hill CSAMT anomaly at the Sedgwick 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 MRT before quarter's end. 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 technique at Mt Lyell with broad correlation to the various ore bodies that comprise Mt Lyell (In red in Figure 1 below). The technical team continues to assess the 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 in the coming months.

Post quarter end, the approvals for the drill program had been received with drilling soon to commence.

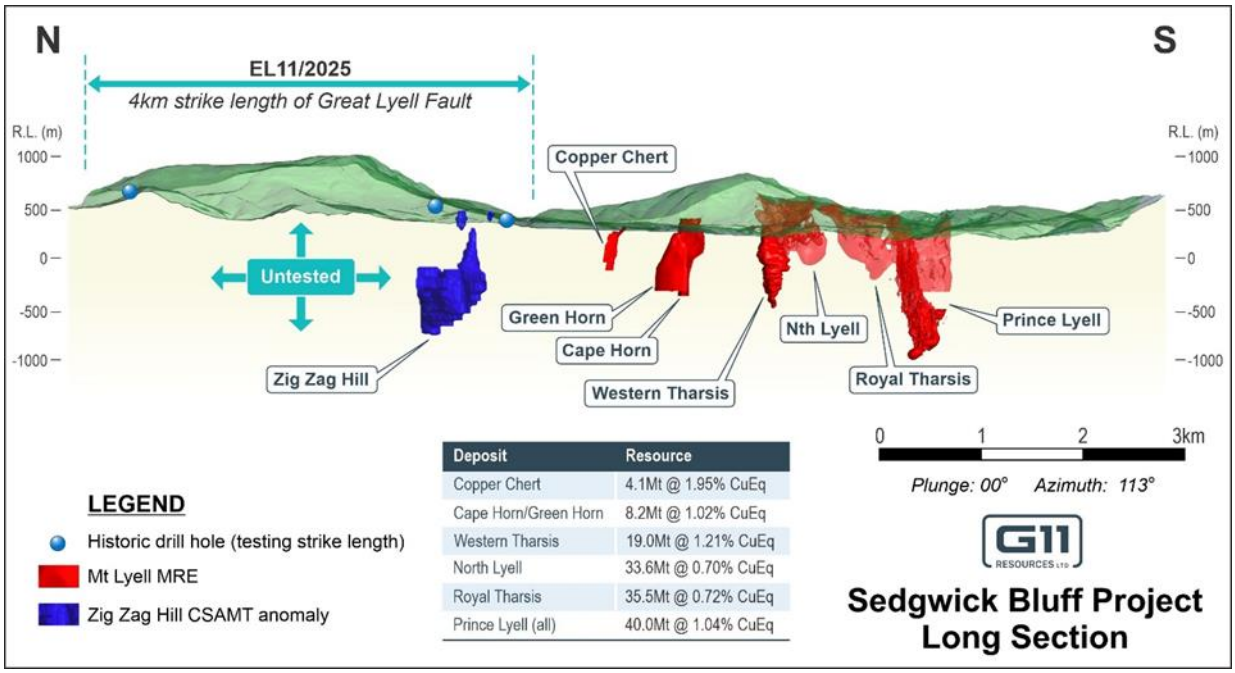

Figure 1. Longitudinal projection along the Great Lyell Fault showing the relative strike extent of the Fault on EL11/2025 which includes newly identified CSAMT anomaly in relation to the Mineral Resources[1] defined over the same strike length at Mt Lyell to the south.

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.

Linda EL6/2024 (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 MRV).

During the December 2025 quarter 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 has highlighted immediate areas of interest that require follow up. The company will look to update the market early in 2026 on potential new drill targets that are being currently refined.

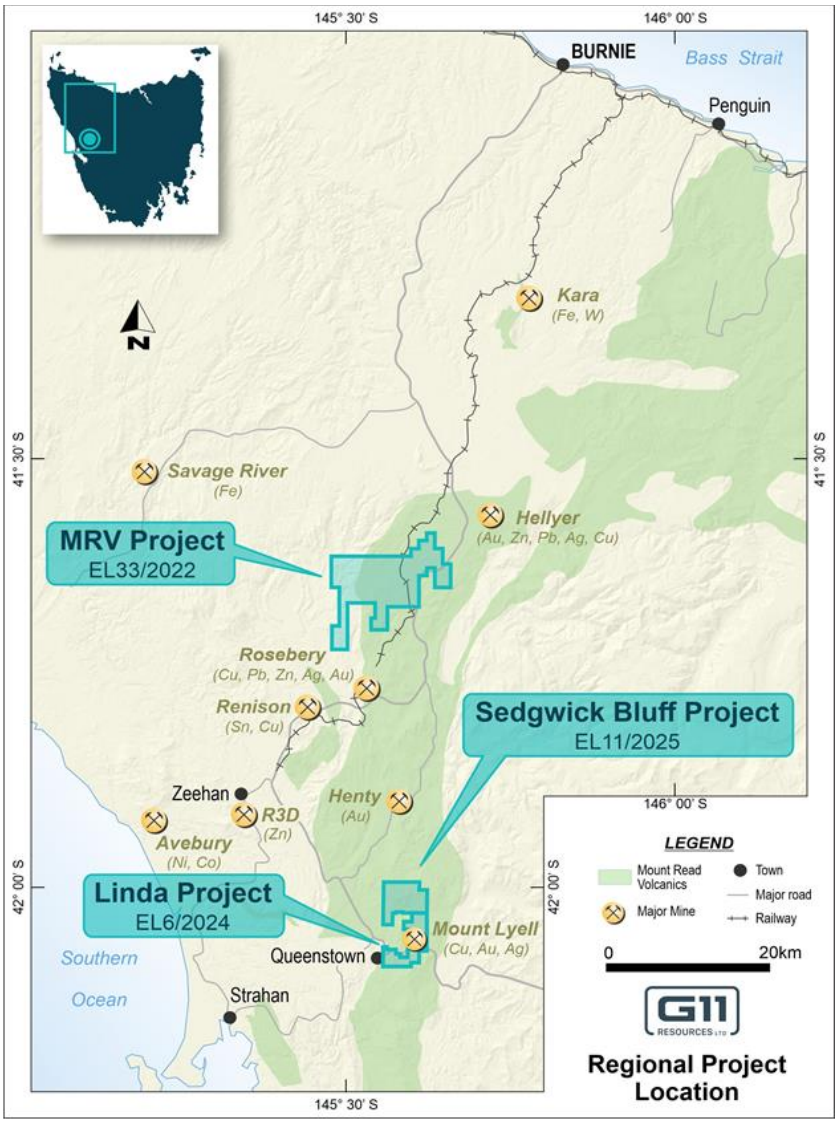

Figure 2: Location map of Tasmanian tenements

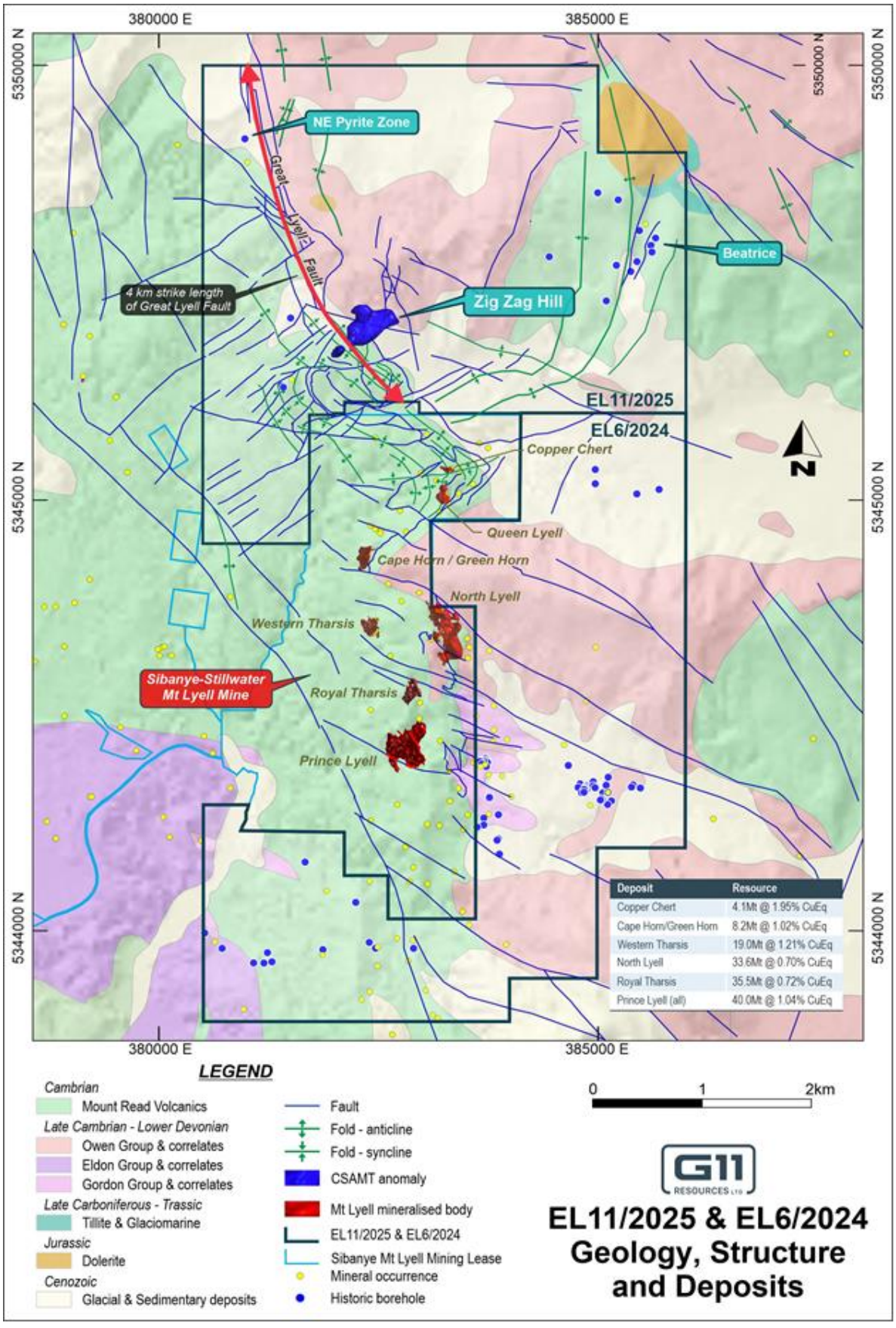

Figure 3: Location map highlighting G11 tenements on relation to Mt Lyell

Packsaddle EL9424,EL9442,EL9469 (NSW)

During the December 2025 quarter the company received first results from its Soil Ionic Leach geochemical orientation survey over the Kings Hill anomaly. These initial results are promising, and the Company is in the progress of extending the survey over the entire Kings Hill anomaly (refer to Figures 4 & 5).

The sample spacing for the survey ranged between 100m and 400m centres along NE-SW oriented grid lines 400m apart. The Company is in the progress of extending the Soil Ionic Leach coverage over the entire Kings Hill anomaly during the next few months and will provide updates as results are received.

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 a Tier 1 target and the company has plans to now extend the Ionic Leach survey over the entire anomaly with the aim to define the first pass drill targets for later in 2026.

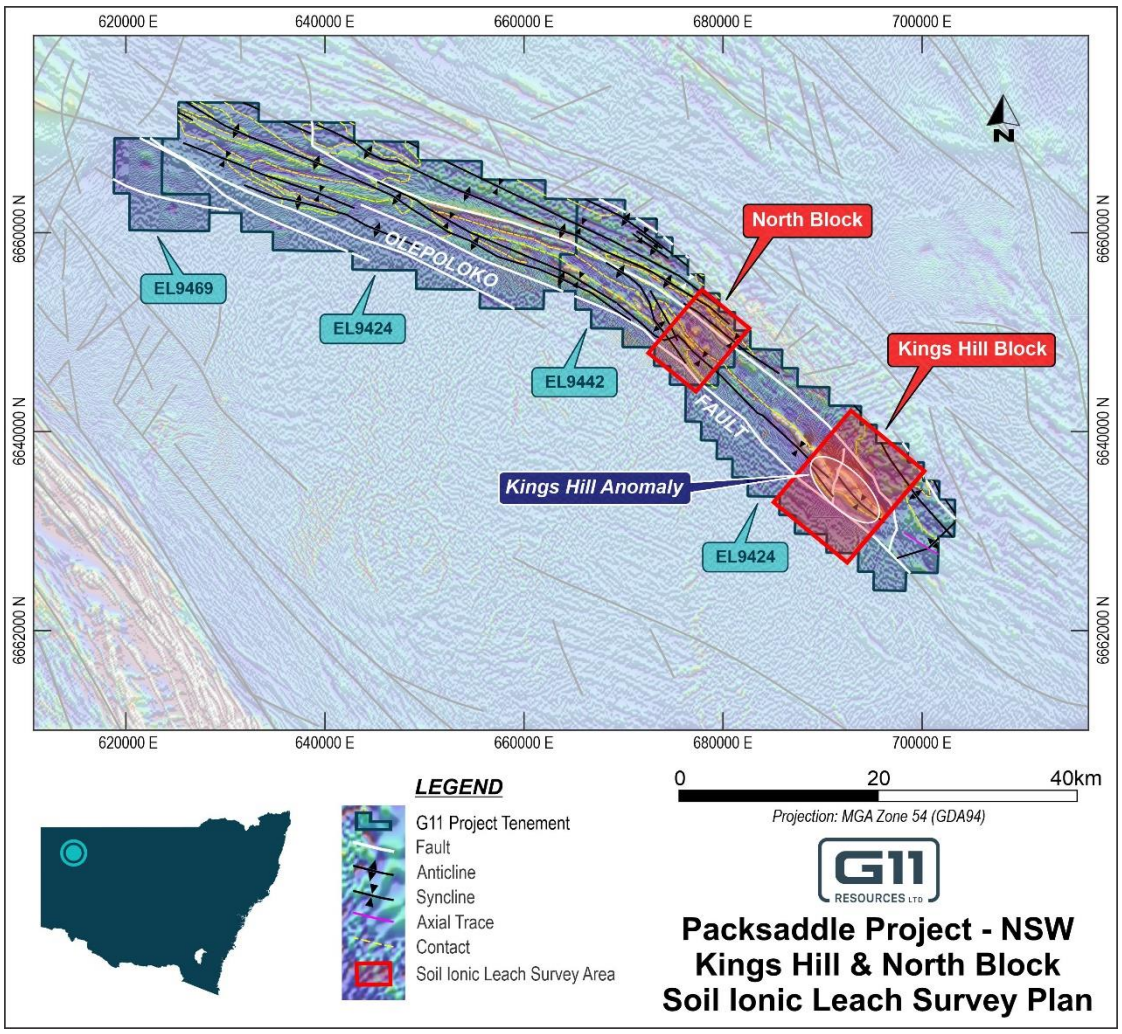

Figure 4: Packsaddle Project Tenements over Magnetics and Structural Interpretation showing the location of Kings Hill Anomaly

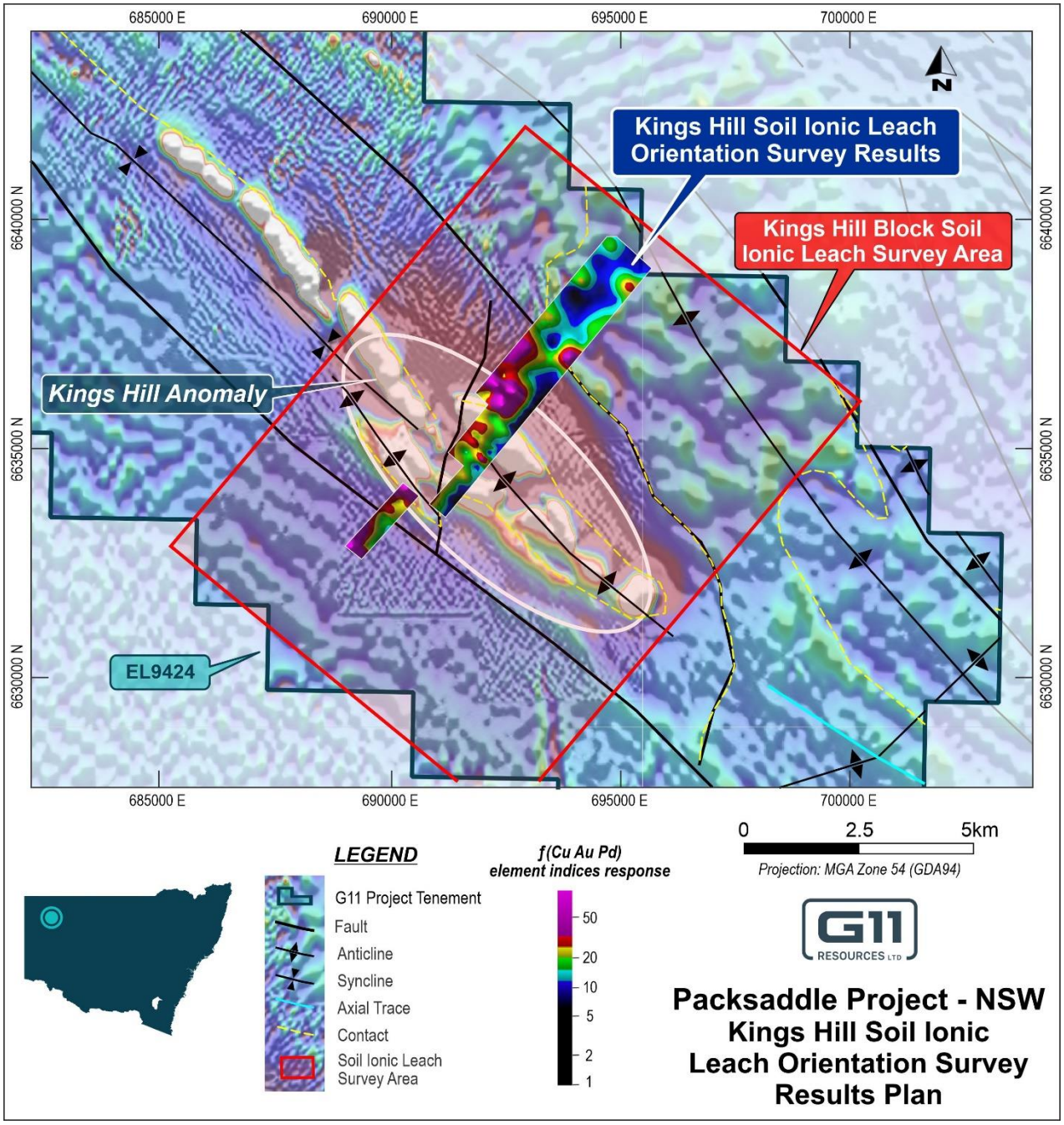

Figure 5: Ionic Leach survey area overlaid on Kings Hill anomaly

Koonenberry and NW Cobar NSW

No work was carried out during the quarter.

Corporate

During the December 2025 quarter the company completed the acquisition of Pacific State Metals (Holdings) Ltd (PSM) following shareholder approval which was sought at a general meeting of shareholders held on 6 November 2025. The company subsequently issued 183,200,000 fully paid ordinary shares on a pre consolidated basis to the vendors of PSM as consideration for the acquisition.

The company also sought and received shareholder approval to re construct the capital of the company on a 1 for 10 basis. This security consolidation took effect from 21 November 2025 with the company securities trading on a post consolidated basis from 3 December 2025.

On 24 November 2025 the Company announced that it had received firm commitments from institutional and sophisticated investors to raise approximately A$7.5 million (before costs) through a Two-Tranche Placement, issuing approximately 30 million new fully paid ordinary shares ("New Shares"), with an issue price of A$0.25 per share ("Issue Price") ("Placement'). Tranche 1 of the Placement was completed on 1 December 2025 and Tranche 2 is expected to be completed during February 2026.

G11 also 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 119km^2 of tenure to the Company's position within the Mt Read Volcanics.

List of tenement holdings

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

Tenement	Project	Location	Ownership at beginning of Quarter	Ownership at end of Quarter
EL 8721	Koonenberry	NSW, Australia	100%	100%
EL 8722	Koonenberry	NSW, Australia	100%	100%
EL 8790	Koonenberry	NSW, Australia	100%	100%
EL 8791	Koonenberry	NSW, Australia	100%	100%
EL 8909	Koonenberry	NSW, Australia	100%	100%
EL 9289	Koonenberry	NSW, Australia	100%	100%
EL 9296	Koonenberry	NSW, Australia	100%	100%
EL 6400	Koonenberry	NSW, Australia	100%	100%
EL 9505	Koonenberry	NSW, Australia	100%	100%
EL 9582	Koonenberry	NSW, Australia	100%	100%
EL 9584	Koonenberry	NSW, Australia	100%	100%
EL 9424	Packsaddle	NSW, Australia	-	100%
EL 9442	Packsaddle	NSW, Australia	-	100%
EL 9469	Packsaddle	NSW, Australia	-	100%
EL 9470	NW Cobar	NSW, Australia	-	100%
EL 11/2025	Sedgwick Bluff	Tasmania, Australia	-	100%
EL 6/2024	Linda	Tasmania, Australia	-	100%*
EL 33/2022	MRV	Tasmania, Australia	-	100%*

* Subject to ministerial approval for the transfer.

Other information

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

Summary of exploration expenditure

The Company spent $334,000 relating to geological surveys, geological contractors and technical employees for work conducted on the Company's Tasmanian projects for both the September 2025 and December 2025 quarters.

ENDS

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

This ASX release was authorised by the Board of the Company

Competent Person Statement

The information in this report that relates to Exploration Results is an accurate representation of the available data and is based on information compiled by Mr Andrew Radonjic who is a Member of the AusIMM. Mr Radonjic is a full time employee of G11 Resources Limited. Mr Radonjic 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 Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
	JORC Code explanation	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Soil samples were collected at a constant depth of 10-15cm below ground surface using a paint free pick and plastic implements. The sample was placed in a plastic sieve to remove organic material, pebbles or rocks. Around 300g of regolith was placed in pre-labelled plastic snap seal sample bags with a plastic scoop. The samples were double bagged for transport.* • *The sampling technique is considered appropriate and representative for the style of mineralisation predicted at Packsaddle and for the application of ionic leach analysis.*
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling results have been included in this ASX release.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results have been included in this ASX release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soil samples were visually inspected and qualitatively logged by an onsite geologist to record moisture content, colour, grain size and regolith.

Section 1: Sampling Techniques and Data		
	JORC Code explanation	**Commentary**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Routine field duplicate soil samples were collected as standard procedure to check representivity of the samples. • Soil samples were submitted to ALS Adelaide. No sample preparation is required for the analytical technique applied. • The sub-sampling and preparation techniques are considered representative of the in-situ material and the procedures.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All soil samples were analysed by ALS Perth, an independent National Association of Testing Authorities (NATA) certified laboratory. • All soil samples were analysed using ultra-low detection level ionic geochemistry Ionic Leach™ method (ME-MS23). • Quality control procedures included regular submission of field duplicate samples. • Field duplicate samples inserted at a rate of 1 in 20 samples. The field duplicate values were all within the expected range of the primary sample. • A review of the quality control sample results indicates no significant analytical bias or preparation errors in the reported analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling intervals and numbering were systematically checked by the site geologist and field technician during the soil sampling program. • Field data was logged directly onto field tablets using pre-formatted and validated logging templates. The field and assay data was imported to the company restricted-access database post sampling. In-built checks in the database flags errors and ensures assay batches pass validation checks prior to upload. • No adjustments or calibrations were made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The soil sample locations were determined by handheld GPS with an accuracy of +/-5m. • The grid system used is Map Grid of Australia 1994 – Zone 54. • Surface RL data will be approximated using a Digital Elevation Model derived for SRTM data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil sample spacing was variable throughout the orientation programme to determine the ideal spacing for future programs. Sample spacing ranged between 100m and 400m centres along NE-SW oriented grid lines 400m apart. • Data spacing and distribution is considered appropriate for the stage of exploration and style of mineralisation.

Section 1: Sampling Techniques and Data		
	JORC Code explanation	**Commentary**
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The soil sampling was designed perpendicular in azimuth to the general NW striking trend of the regional geology. • It is too early to establish if the sampling orientation has introduced a sampling bias for the soil sampling.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure sample security were standard procedure for the soil sampling program. • Prenumbered snap seal plastic sample bags were placed in calico bags for safe transport. The samples were then placed in polywoven bags and cable tied. The samples were transport by a registered freight company to ALS Adelaide. Consignment notes were issued to track the sample delivery to the laboratory. • Each sample dispatch was itemised and emailed to the laboratory for reconciliation upon arrival.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were undertaken as sample techniques were considered sufficient for the stage of exploration.

Section 2: Reporting of Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Pacific State Metals Packsaddle Project** • *The Packsaddle Project straddles the boundary between the Delamerian and Thomson Orogens in NW New South Wales. The project is made up of three exploration licences (EL9424, EL9442 & EL9469) held by Pacific State Metals Pty Ltd, a wholly owned subsidiary of Pacific State Meals (Holdings) Ltd.* • *There are no encumbrances or royalties over the tenements* • *There is no native title in place.* *All tenements are in good standing.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Pacific State Metals Packsaddle Project** The project area has undergone multiple phases of tenure and ownership over the past several decades. Through the late 1990s and early 2000s, the project area was intermittently held by several junior explorers. The work programs at that time focused primarily on broad-scale geophysical interpretation and surface sampling; however, no significant mineralised zones were delineated and the tenements were relinquished or allowed to lapse. The project area re-pegged in the early 2020's and eventually consolidated under Pacific State Metals. Since acquiring the Project, Pacific State Metals have completed remodelling of open-source government aeromagnetic data, which included forward modelling of the magnetics to produce MVI shells which have been used in the ASX release. In addition, Pacific State Metals also completed a ground-based gravity and Tromino (passive seismic) survey over two key areas on EL9424 and EL9442, with further details summarised in relevant section of this Table 1.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Pacific State Metals Packsaddle Project** The Packsaddle Project is located at the interpreted boundary between the southern margin of the Thomson Orogen and the north-western margin of the Delamerian Orogen, both of which form basement to the Eromanga Basin rocks. The basement rocks of the Thomson are thought to consist of metamorphosed turbiditic sediments and volcanics that are intruded by Silurian to Devonian felsic and mafic igneous rocks. Basement rocks of the Delamerian comprise turbiditic sediments which have been metamorphosed to greenschist facies. Several government provided open-source and historical geophysical datasets have been reprocessed, and reinterpreted in combination with recently acquired gravity and passive seismic survey data across the Packsaddle Project. Interpretation of the combined data sets present multiple coincident magnetic, gravity and induced polarisation (IP) anomalies along and adjacent to the Olepoloko Fault zone. These geophysical responses are considered to reflect variations in subsurface lithology, alteration, or sulphide content. Coincident magnetic and gravity high anomalies are commonly associated with mafic or ultramafic intrusions, while IP anomalies may indicate disseminated or vein-hosted sulphide mineralisation. A number of these coincident magnetic and gravity highs sit adjacent to large gravity lows which could indicate the presence of large granitic intrusions, a potential heat and fluid source for mineralisation. The spatial coincidence of these anomalies with major structural features suggests potential zones of enhanced fluid flow, which may have acted as conduits for mineralising systems. The Olepoloko Fault and its associated splays exhibit evidence of multiple deformation phases, including the development of second-order structures, jogs, and flexures. These features are known in other Australian orogenic systems to act as favourable sites for mineral deposition due to increased fracture permeability and competency contrast between lithologies. Flexural bends and fault intersections, in particular, may localise hydrothermal alteration and mineralisation by focusing fluid pathways and promoting fluid-rock interaction.

Section 2: Reporting of Results		
Criteria	**JORC Code explanation**	**Commentary**
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling results have been included in this ASX Release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling analytical results have been included in this ASX Release. • Soil sampling results include concentrations of ionic species for 61 elements determined by ALS Method ME-MS23. The analytical data was log transformed and assessed statistically. Background values for element populations were determined and the ratio 'anomaly to background' values calculated by dividing the element analysis by the background. Element indices response geochemical maps were determined for statistically related groups of elements.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• There are no drilling analytical results to report in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All soil samples in the Packsaddle program have been reported. • Summary statistics of selected pathfinders shown in Figure 5 are tabled below. • This announcement is considered to be a balanced report. •

No Samples	*Au_ppb*	*Cu_ppb*	*Pd_ppb*
96			
Range	2.17	3017	0.35
Minimum	0.07	623	0.02
Maximum	2.24	3640	0.37

Section 2: Reporting of Results		
Criteria	**JORC Code explanation**	**Commentary**
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Pacific State Metals Packsaddle Project** Pacific State Metals completed a ground-based gravity and passive seismic (Tromino) survey over two areas within the project. A 500m x 500m grid survey was used resulting in gravity and passive seismic readings (same location) being taken at 579 stations. The Company engaged Daishsat Geodetic Surveys to undertake the gravity and passive seismic program, which went from 17th June to 2nd July. Gravity data were acquired using Scintrex CG-5 Autograv gravity meters. Bouguer gravity anomaly data were interpolated across a grid using a cell size of 100m. A regional field was defined and removed to generate a residual Bouguer gravity anomaly grid for each area. The data were then inverse modelled using UBC software to generate a 3D block model. Modelling of the 3D block model xyz data was then completed in Leapfrog Geo modelling software using discrete thresholds for the measurements to create 3D iso shells of high, medium and low gravity readings. These iso shells have been used to generate the models in this report. Preliminary interpretation of the new gravity data has highlighted four main areas of interest, including the Kings Hill Anomaly. Two of these areas lie along the margins of large felsic intrusions, which could be potential heat and fluid sources. The other two areas are both defined by coincident positive magnetic and gravity anomalies that occur within favourable structural settings parallel to the regional scale Olepoloko Fault. The passive seismic data were measured using Tromino ENGY 3-component seismometers, which were then processed using Moho's Grilla software to analyse the frequency power spectra of ambient seismic motion, in two horizontal (x, y) and one vertical (z) directions. The Horizontal-to-Vertical-Ratio (HVR) method was applied to the data to identify peak resonant frequencies for each station. In the absence of seismic velocity data for rocks underlying the Packsaddle project, depth-to-basement information from a historic drillhole was used to back-calculate velocity, using the average resonant frequency of those observed at the four closest seismic stations. This velocity (V = 500 ms-1) was extrapolated across all the other stations. This is likely a gross simplification of the velocity structure across such large areas, however in the absence of further information, the result can be considered a first-pass approximation and can be modified in the future, with addition of more drillhole data. Aeromagnetic comprised a merge including open file and government fixed wing airborne magnetic geophysical surveys. The high-resolution airborne data were acquired at 100 m line spacing with the coarser government data merge making up the background. All data were processed and merged by qualified geophysical consultants. The magnetic data are of good quality, however the low flying height in relation to the line spacing accentuates noise in places. Grid filtering, image processing, and enhancement were carried out on the final grid and a standard suite of raster GeoTIFF located images were generated. Magnetic susceptibility and Magnetic vectorized inversions were also run on the magnetic data using Geosoft VOXI software. This modelling allowed for a 3D magnetic data set which could be used in conjunction with the grids and previously collected Geophysics. The inversions provided a much better picture and allowed depth to magnetic source to be incorporated into targeting.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The soil ionic leach program will be extended to cover all of the Kings Hill Anomaly. • Then AC/RC and/or DC drill testing of high priority coincident geophysical and soil ionic leach anomalies.

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	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(71)	(160)
	(e) administration and corporate costs	(86)	(247)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
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
1.9	**Net cash from / (used in) operating activities**	**(156)**	**(353)**

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	(334)	(606)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 (cash received from acquisition of Pacific State Metals)	2	2
2.6	**Net cash from / (used in) investing activities**	**(332)**	**(604)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,312	4,312
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	(285)	(285)
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**	**4,027**	**4,027**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,252	1,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(332)	(604)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,027	4,027

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,791**	**4,791**

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	4,791	1,252
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)**	**4,791**	**1,252**

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	71
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)	(156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(332)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(488)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,791
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,791
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.82

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: 27 January 2026

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.