



# **G11 Resources Limited**

**ABN 32 141 804 104**

## **Interim Financial Report - 31 December 2025**

**G11 Resources Limited**

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**31 December 2025**

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**G11 Resources Limited**  
**Corporate directory**  
**31 December 2025**

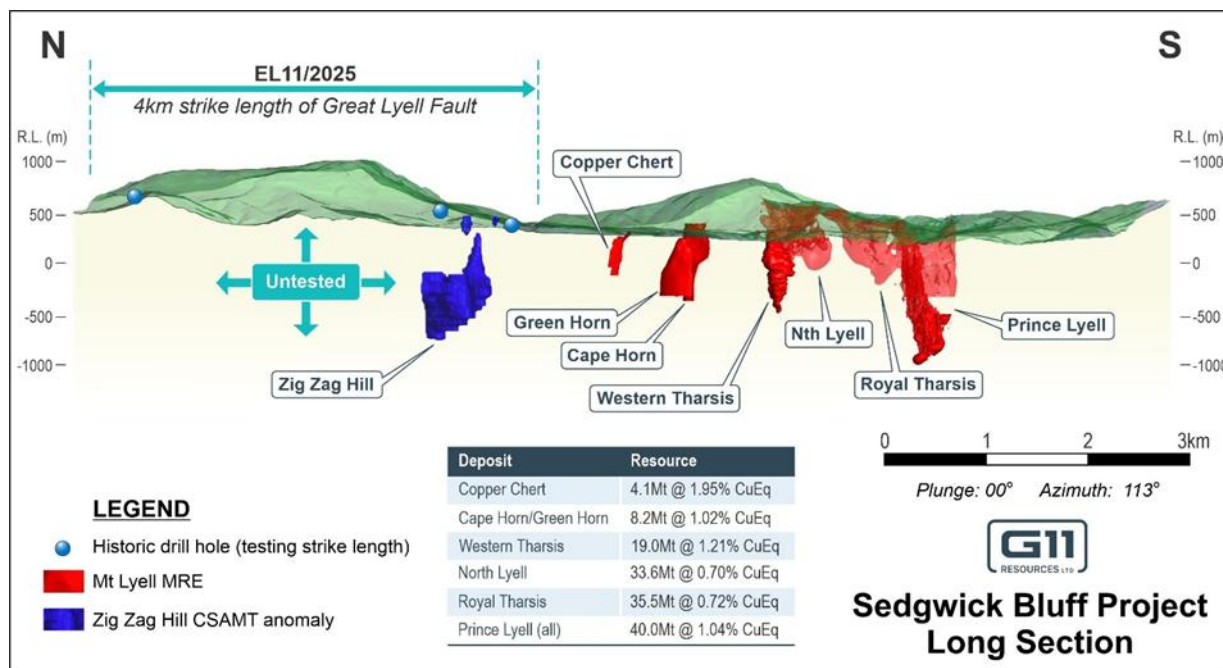
Directors	Martin Donohue (Executive Chairman) Chris Williams (Non-Executive Director) Simon Peters (Non-Executive Director) José Antonio Merino (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office and principal place of business	Level 21, 459 Collins Street Melbourne, Victoria 3000 Telephone: +61 3 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000
Auditor	PKF Perth Dynons Plaza Level 8, 905 Hay Street, Perth WA 6000 Telephone: +61 8 9426 8999
Stock exchange listing	G11 Resources Limited securities are listed on the Australian Securities Exchange (ASX code: G11)
Website	<a href="http://G11resource.com.au">G11resource.com.au</a>

REVIEW OF OPERATIONS

**Sedgwick Bluff EL11/2025 (Tasmania)**

During the half year period 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 period 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 31 December 2025, 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<sup>1</sup> 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.

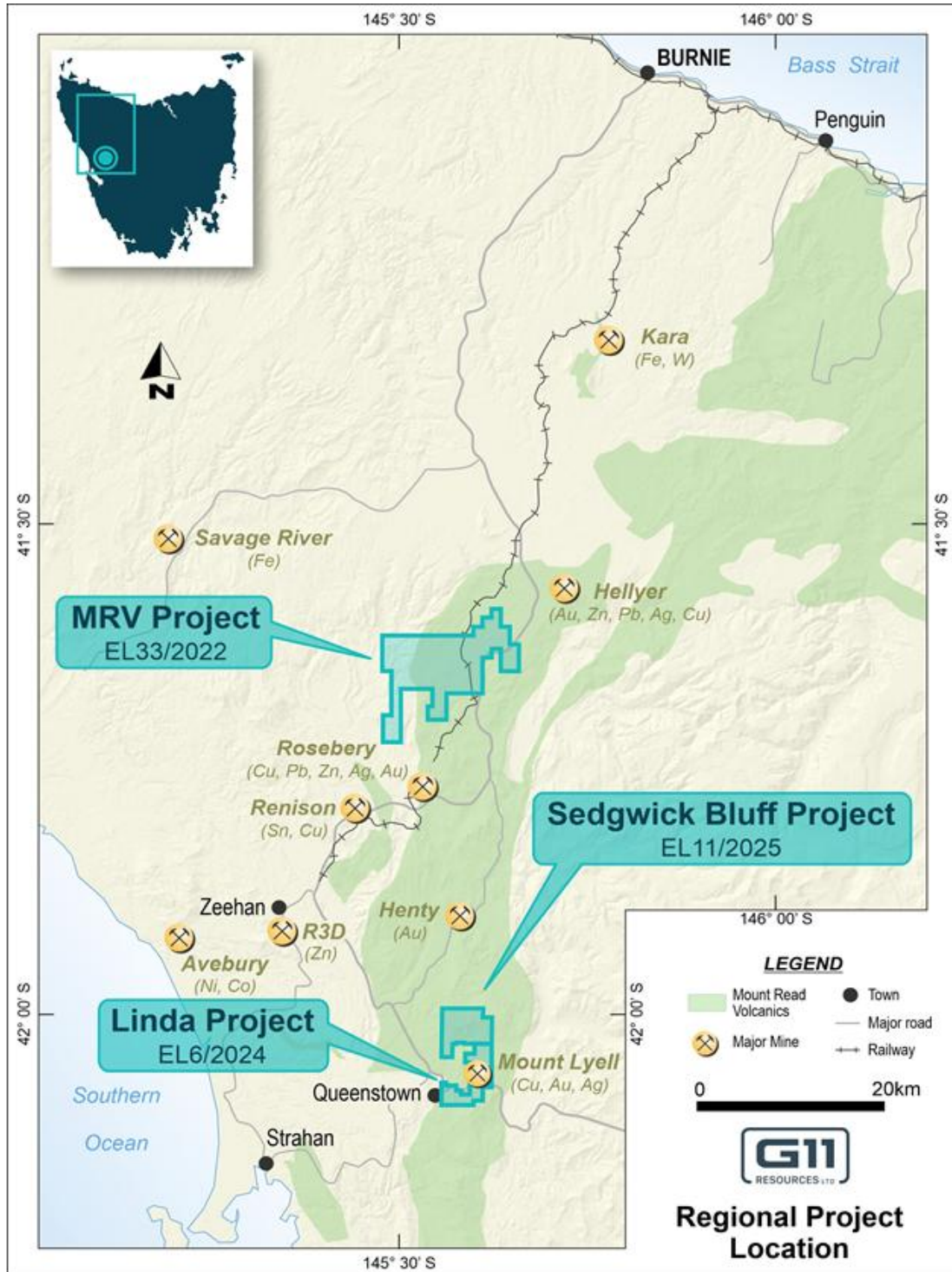
Proximate Statements- This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities of that of the Project. It is important to note that such discoveries or geological 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 half year period 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**

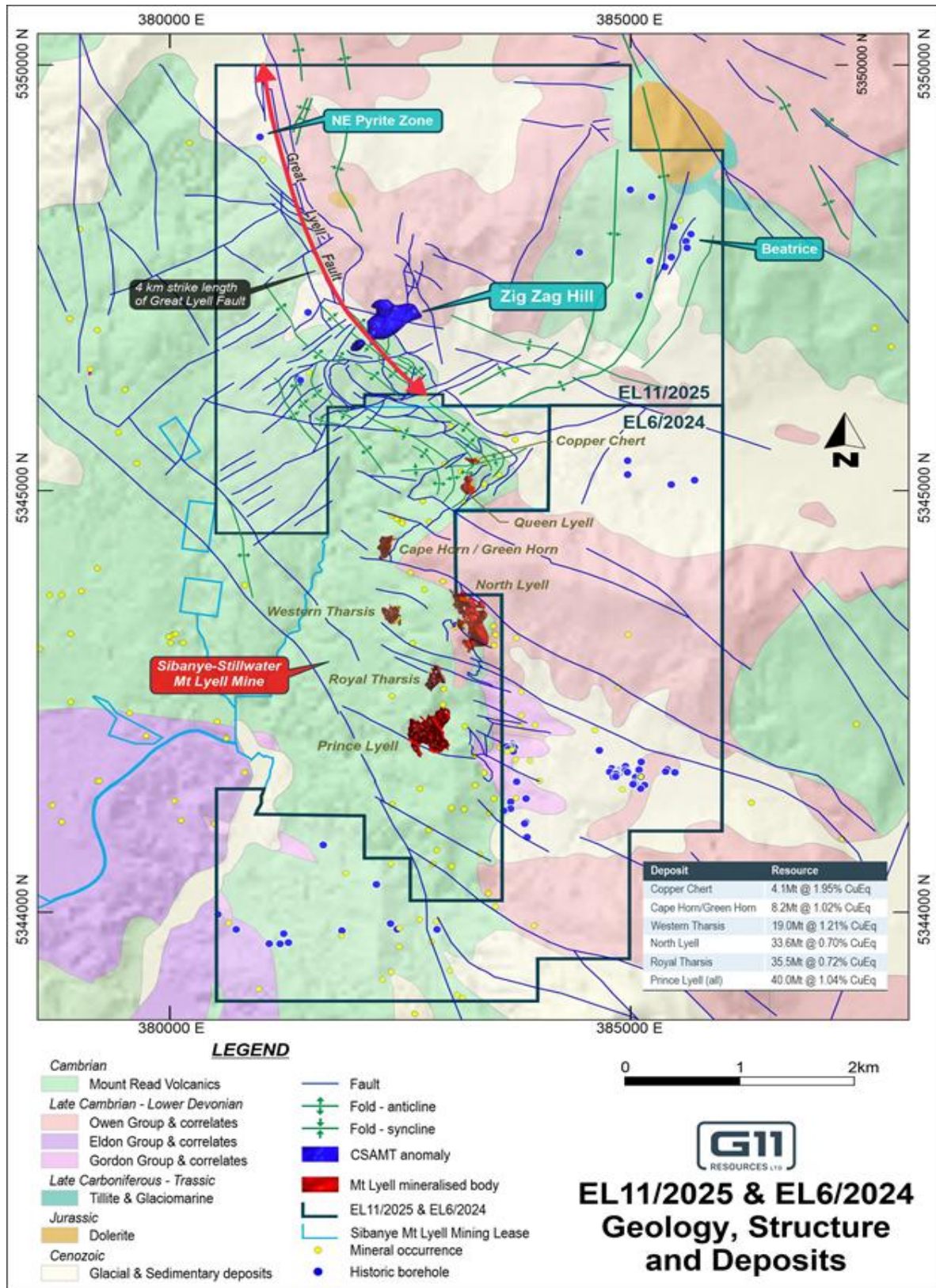


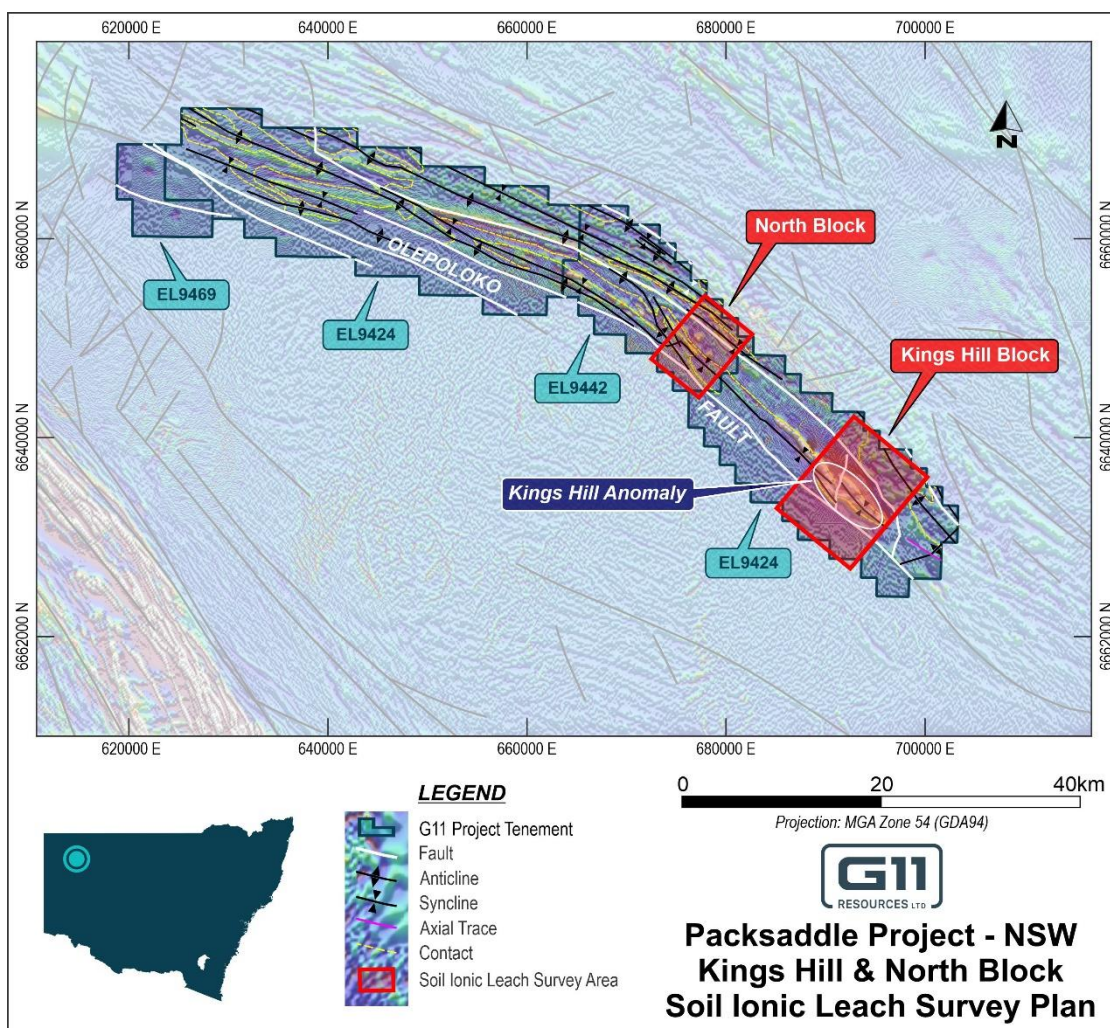
Figure 3: Location map highlighting G11 tenements in relation to Mt Lyell

**Packsaddle EL9424, EL9442, EL9469 (NSW)**

During the half year period 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**

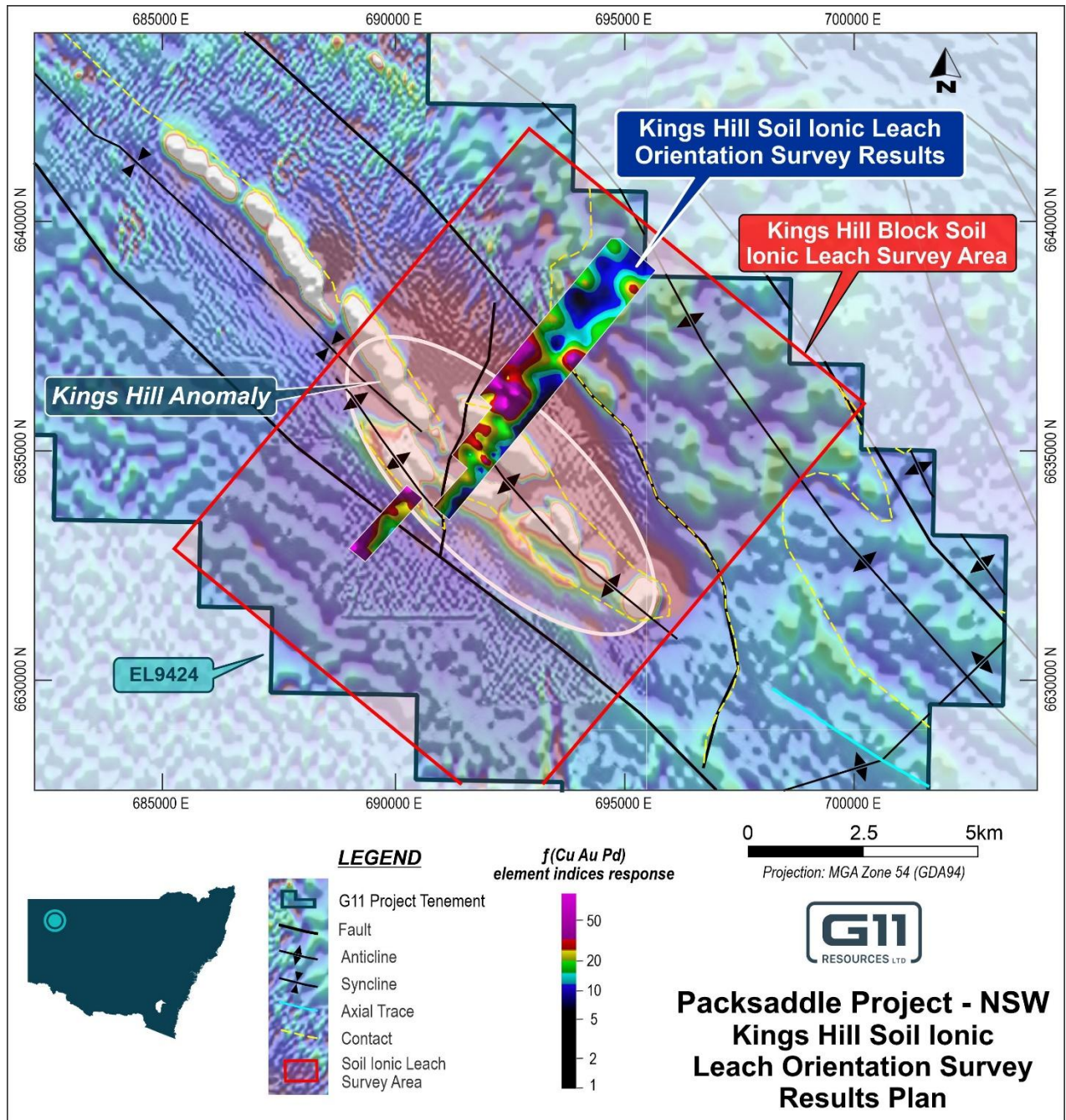


Figure 5: Ionic Leach survey area overlaid on Kings Hill anomaly

**Koonenberry and NW Cobar NSW**

No work was carried out during the half year period.

**G11 Resources Limited**  
**Directors' report**  
**31 December 2025**

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of G11 Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

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

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

**Principal activities**

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

**Dividends**

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

**Review of operations**

The loss for the Consolidated Entity after providing for income tax amounted to \$548,971 (31 December 2024: \$492,166).

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

**Financial performance**

During the half year period, the Company recorded a loss amounting to \$548,971 (31 December 2024 \$492,166).

Excluding share based payments, the loss for the period was \$534,690 compared to \$376,760 for the previous corresponding period.

**Financial position**

The net asset position of the Company as at 31 December 2025 was \$17,827,983 (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 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.

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.

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

**G11 Resources Limited**  
**Directors' report**  
**31 December 2025**

**Matters subsequent to the end of the financial half-year**

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 119km<sup>2</sup> of tenure to the Company's position within the Mt Read Volcanics.

The transaction was completed in January 2026, post 31 December 2025.

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.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

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

On behalf of the Directors



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Martin Donohue  
Executive Chairman

13 March 2026



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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF G11 RESOURCES LIMITED

In relation to our review of the financial report of G11 Resources Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Perth*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

13 MARCH 2026,  
PERTH,  
WESTERN AUSTRALIA

**G11 Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Unrealised (loss)/gain on investment	10,000	2,500
Interest received	3,022	16,939
<b>Expenses</b>		
Professional and consulting fees	(209,606)	(256,235)
Director and employee costs	(211,229)	(76,140)
Other expenses	(126,877)	(63,824)
Share based payments expense	(14,281)	(115,406)
<b>Loss before income tax expense</b>	<b>(548,971)</b>	<b>(492,166)</b>
Income tax expense	-	-
<b>Loss after income tax expense for the half-year attributable to the owners of G11 Resources Limited</b>	<b>(548,971)</b>	<b>(492,166)</b>
Other comprehensive income for the half-year, net of tax	-	-
<b>Total comprehensive income for the half-year attributable to the owners of G11 Resources Limited</b>	<b>(548,971)</b>	<b>(492,166)</b>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.07)	(0.05)
Diluted earnings per share	(0.07)	(0.05)

*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 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,746,967	1,722,558
Trade and other receivables		130,154	21,188
<b>Total current assets</b>		<u>4,877,121</u>	<u>1,743,746</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	3	112,000	102,000
Plant and equipment		20,936	23,926
Deferred exploration and evaluation expenditure	4	13,226,850	9,853,832
<b>Total non-current assets</b>		<u>13,359,786</u>	<u>9,979,758</u>
<b>Total assets</b>		<u>18,236,907</u>	<u>11,723,504</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		408,924	161,954
<b>Total current liabilities</b>		<u>408,924</u>	<u>161,954</u>
<b>Total liabilities</b>		<u>408,924</u>	<u>161,954</u>
<b>Net assets</b>		<u>17,827,983</u>	<u>11,561,550</u>
<b>Equity</b>			
Issued capital	5	36,110,091	29,308,968
Reserves		1,133,075	1,196,830
Accumulated losses		(19,415,183)	(18,944,248)
<b>Total equity</b>		<u>17,827,983</u>	<u>11,561,550</u>

*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 half-year ended 31 December 2025**

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

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign exchange translation reserve</b> <b>\$</b>	<b>Share option reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
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 half-year	-	-	-	(548,971)	(548,971)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(548,971)	(548,971)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	4,311,833	-	-	-	4,311,833
Share-based payments (note 9)	-	-	14,281	-	14,281
Cost of share issue (note 5)	(258,710)	-	-	-	(258,710)
Expiry of options	-	-	(78,036)	78,036	-
Acquisition of Pacific State Metals	2,748,000	-	-	-	2,748,000
Balance at 31 December 2025	<u>36,110,091</u>	<u>(38,130)</u>	<u>1,171,205</u>	<u>(19,415,183)</u>	<u>17,827,983</u>

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

**G11 Resources Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees	(402,122)	(550,517)	
Interest received	3,022	16,939	
	<u>(399,100)</u>	<u>(533,578)</u>	
<b>Net cash used in operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure	(605,483)	(2,376,601)	
Payments for security bond	-	(92,000)	
Other (cash received from acquisition of Pacific State Metals)	1,740	-	
	<u>(603,743)</u>	<u>(2,468,601)</u>	
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	5 4,311,833	4,350,000	
Payments for share issue costs	5 (284,581)	(203,610)	
	<u>4,027,252</u>	<u>4,146,390</u>	
<b>Net cash from financing activities</b>			
Net increase in cash and cash equivalents	3,024,409	1,144,211	
Cash and cash equivalents at the beginning of the financial half-year	<u>1,722,558</u>	<u>1,090,392</u>	
Cash and cash equivalents at the end of the financial half-year	<u><u>4,746,967</u></u>	<u><u>2,234,603</u></u>	

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

**G11 Resources Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. General information**

The financial statements cover G11 Resources Limited as a Consolidated Entity consisting of G11 Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is G11 Resources Limited's functional and presentation currency.

G11 Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 21, 459 Collins Street  
Melbourne, Victoria 3000

**Principal place of business**

Level 21, 459 Collins Street  
Melbourne, Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 March 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New or amended Accounting Standards and Interpretations adopted**

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Investment in a listed entity *	20,000	10,000
Other financial assets	92,000	92,000
	<u>112,000</u>	<u>102,000</u>

Financial assets comprise investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments. They are deemed to be level 1 and measured as follows:

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.

**G11 Resources Limited**  
**Notes to the financial statements**  
**31 December 2025**

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

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation	<u>13,226,850</u>	<u>9,853,832</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2025	9,853,832
Additions through asset acquisitions	3,155,707
Expenditure during the half-year	<u>217,311</u>
Balance at 31 December 2025	<u><u>13,226,850</u></u>

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 deemed price of \$0.015 per share, amounting to \$2,748,000. 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 31 December 2025, 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.

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 5. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2025</b>	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>132,229,685</u>	<u>966,622,113</u>	<u>36,110,091</u>	<u>29,308,968</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	966,622,113		29,308,968
Acquisition of Pacific State Metals Pty Ltd <sup>(i)</sup>	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	\$0.250	4,311,833
Transaction costs on share issue		<u>-</u>	-	<u>(258,710)</u>
Balance	31 December 2025	<u><u>132,229,685</u></u>		<u><u>36,110,091</u></u>

**G11 Resources Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Equity - issued capital (continued)**

- (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.

*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.

**Note 6. Equity - dividends**

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

**Note 7. Contingent assets and liabilities**

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2025. There has been no change in contingent liabilities or assets since the last annual reporting date.

**Note 8. Events after the reporting period**

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 119km<sup>2</sup> of tenure to the Company's position within the Mt Read Volcanics.

The transaction was completed in January 2026, post 31 December 2025.

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.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Note 9. Share-based payments**

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

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

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Share-based payments of options granted during the period and recognised in profit or loss	-	68,516
Amortisation of options granted in prior periods and recognised in profit or loss	14,281	46,890
	<u>14,281</u>	<u>115,406</u>

**G11 Resources Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 9. Share-based payments (continued)**

31 December  
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Consolidation Split 10 to 1	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
24/11/2023	15/11/2025	\$0.06	2,500,000	-	-	(2,500,000)	-
24/11/2023	15/11/2025	\$0.09	3,500,000	-	-	(3,500,000)	-
24/11/2023	15/11/2025	\$0.12	4,000,000	-	-	(4,000,000)	-
15/12/2022	30/11/2027	\$0.08	76,388,889	(68,750,000)	-	-	7,638,889
09/10/2024	09/10/2027	\$0.06	22,500,000	(20,250,000)	-	-	2,250,000
			<u>108,888,889</u>	<u>(89,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>	<u>9,888,889</u>

*Performance Shares*

During the half-year the Company recognised a share based payment amount for the performance rights to an amount of \$6,084. As at 31 August 2025, the 12,000,000 performance rights issued to Richard Buerger expired and the Company recognised a reversal for share based payment of (\$34,837).

**G11 Resources Limited**  
**Directors' declaration**  
**31 December 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



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Martin Donohue  
Executive Chairman

13 March 2026



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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF G11 RESOURCES LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of G11 Resources Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

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

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



### Directors' Responsibility for the Interim Financial Report

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

### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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

*PKF Perth*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

13 MARCH 2026  
PERTH,  
WESTERN AUSTRALIA