Packsaddle Ionic Leach Soil Sampling

G11 Resources Limited (ASX:G11) (G11 Resources or the Company) wishes to provide the following update on its current Ionic Leach soil sampling program at the Packsaddle project in far-western New South Wales.

G11 Resources have been undertaking Ionic Leach soil sampling over two anomaly areas (Kings Hill Block and North Block) since February this year. Significant rain events at the start of the program resulted in delays in sampling and assays. The program is now well progressed, with a total of 470 samples taken across the two areas.

Background

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 Ionic Leach geochemical soil sampling has indicated subtle geochemical trends over two broad geophysical target areas – one being the North Block and the other, the Kings Hill Block - both of which are proximal to the regional scale Olepoloko Fault.

Ionic Leach Results

G11 Resources have received assays for 131 samples taken at North Block and 189 samples taken at Kings Hill. An initial interpretation of the Kings Hill Ionic Leach results has outlined a subtle but coherent multi-element signature over the Target 3 geophysical anomaly. Pb/Zn relative anomalism is dominant with supporting Au/Pd and may indicate Broken Hill Type and orogenic gold mineralisation as found at Tibooburra (Figures 1 & 2). Additionally, the following observations have been made.

- The soil geochemical patterns are annular to linear, and trend WNW-ESE, mirroring major structural and geophysical trends.
- The Pb/Zn anomaly sits within a geochemical trend with;
    - U/Th/Sc also displaying circular and linear features
    - a linear trend shown by I/Se that may be indicative of a broader mineral system.
    - a weak but clear REE response
    - Rb/Cs/Tl showing a similar pattern with stronger linear features which can be indicative of potassic alteration, and
    - anomalous levels in Co/Mn/Br

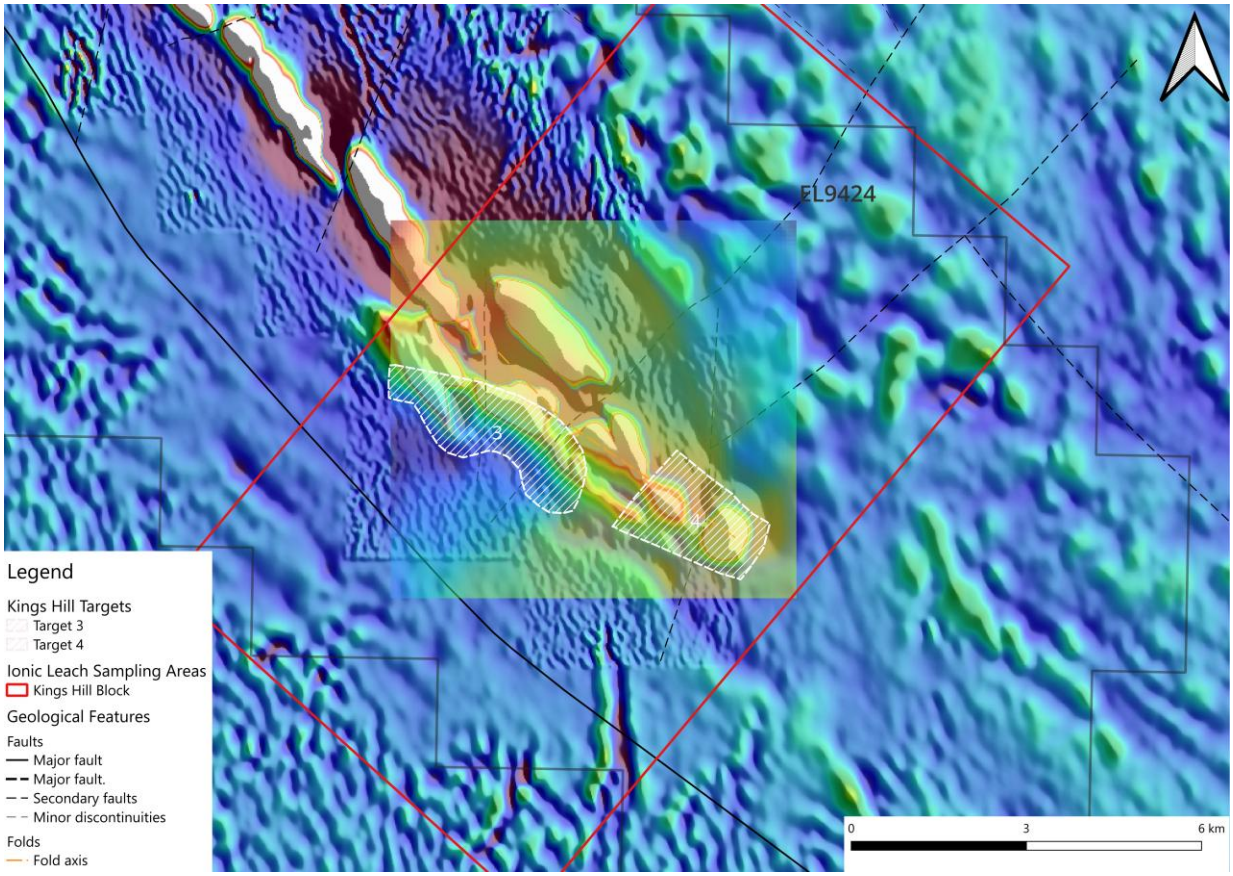

Figure 1: Ionic Leach survey area overlaid on Kings Hill anomalies

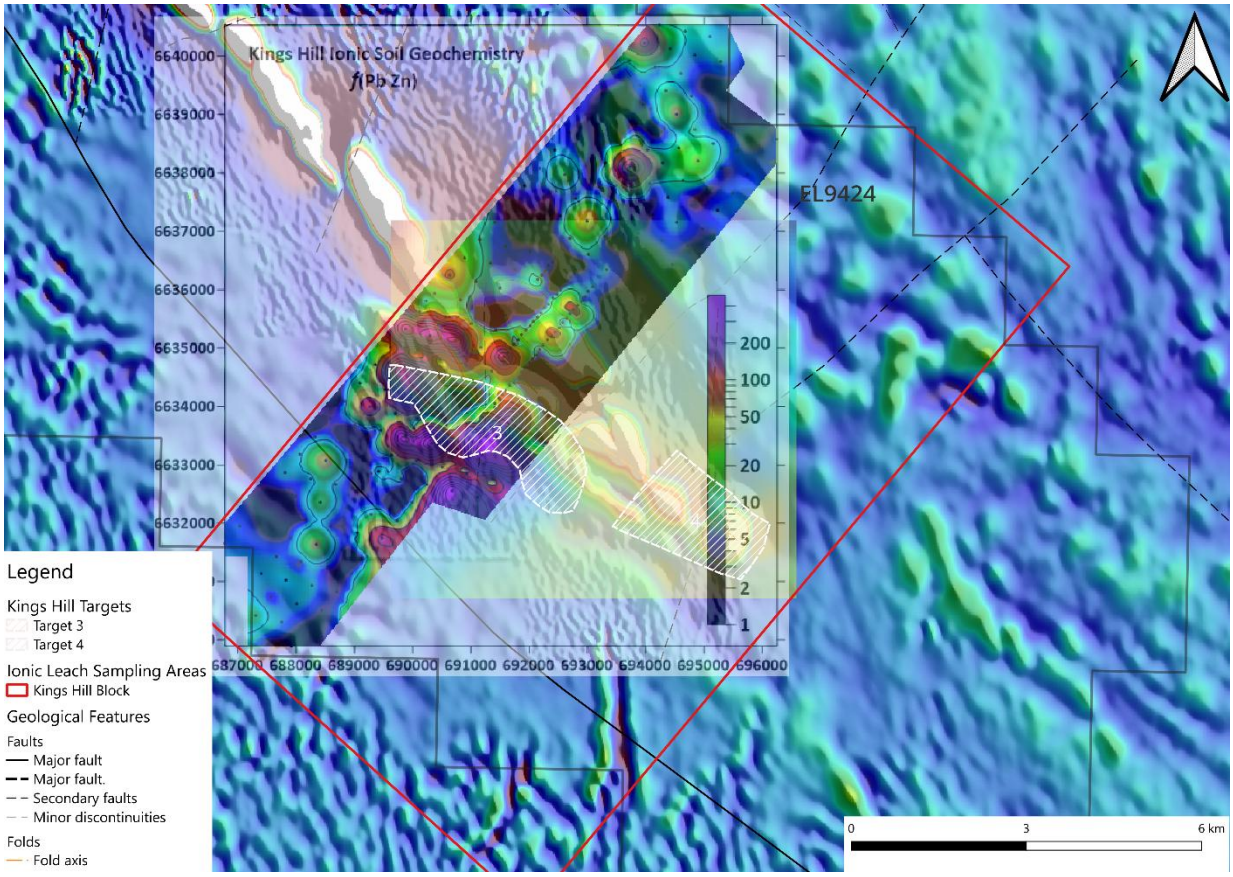

Figure 2: Pb, Zn relative anomalism with Ionic Leach survey area overlaid on Kings Hill anomalies

Although the sample spacing is broad (400m spaced stations on 400m spaced lines) the Ionic Leach soil geochemical response, when considered in combination with geophysical and geological interpretation is considered very encouraging.

Less sampling has been conducted over the North Block anomalies, but the initial results are also very encouraging (Figures 3 & 4), with key element associations that may be indicative of mineralisation, including;

- Au, Ag, Re
- Cu, Ni, Cd,
- Pb, Zn

Alteration indicators include;

- Ca, Sr, Mg, Br
- Li, Se, I
- Mn, Co, Tl

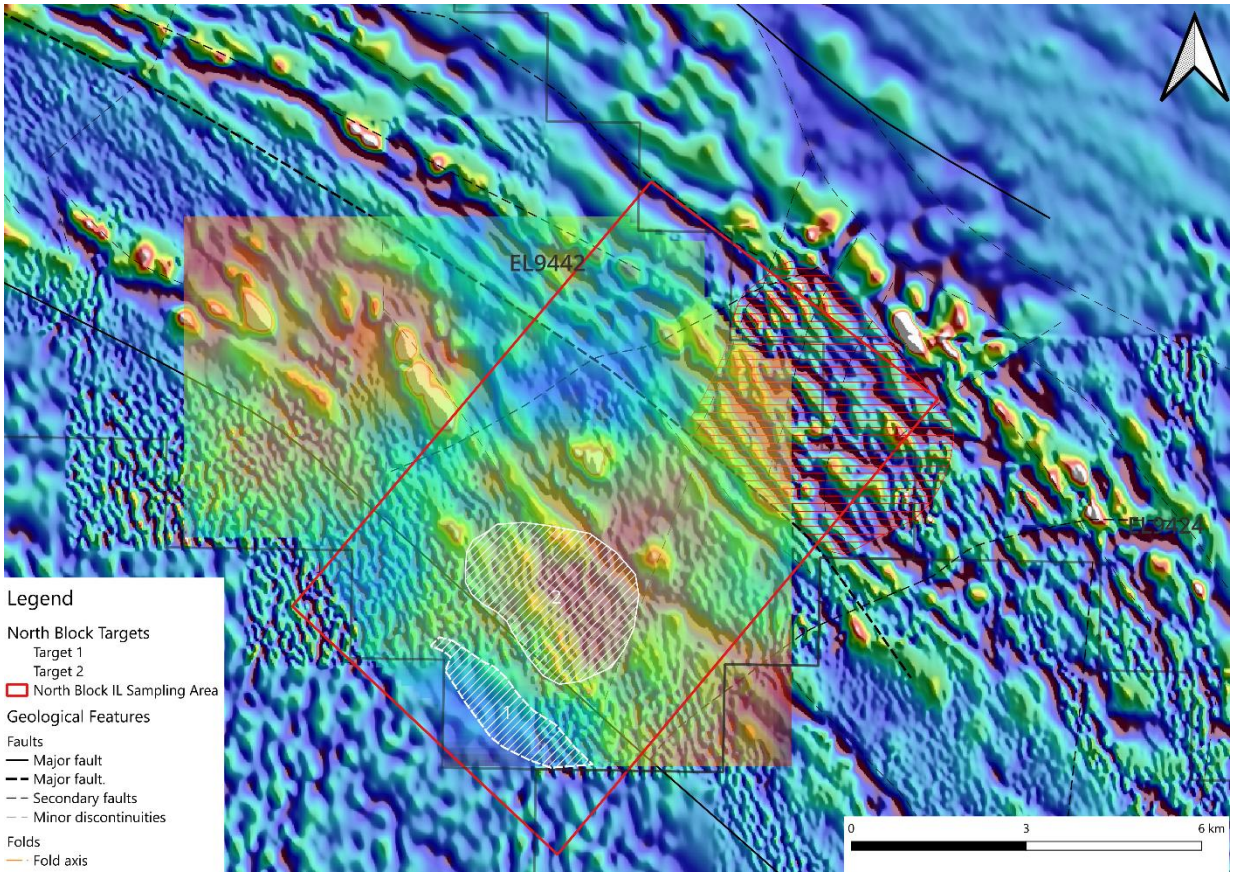

Figure 3: Ionic Leach survey area overlaid on North Block anomalies

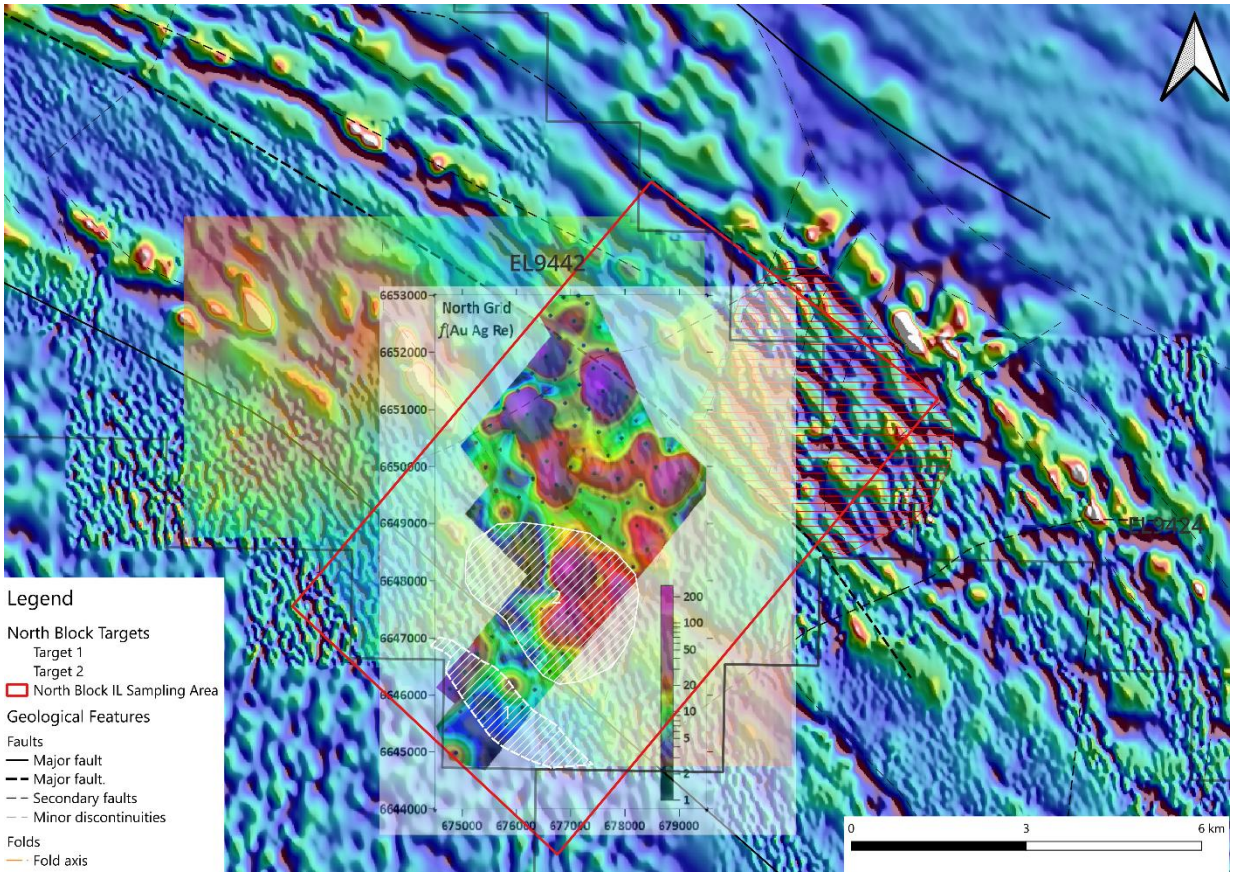

Figure 4: Au, Ag, Re relative anomalism with Ionic Leach survey area overlaid on North Block anomalies

Geophysical Anomalies

At Kings Hill, Area 3 which is similar to Area 1 in the North Block, is interpreted to lie along the margins of a large felsic intrusion, analogous to the Tibooburra goldfields. Area 4 is defined by coincident positive magnetic and gravity anomalies, parallel to the Olepoloko Fault but also coinciding with an interpreted fold hinge structure. Since fold hinges can act as structural traps for mineralisation, particularly in orogenic systems, this anomaly is very compelling.

The North Block geophysical anomalies comprise two distinct areas - Area 1 which is characterised by relatively low gravity values adjacent to a corridor of higher magnetic and gravity values. The margin between the two geophysical domains may represent a contact between felsic intrusive lithology in the SW and metasedimentary rocks to the NE. This interpretation could suggest Area 1 is analogous to the setting for gold mineralisation in the Tibooburra region, approximately 50 km along regional structural strike to the NNW. Area 2 which is defined by coincident positive magnetic and gravity anomalies concentrated within a linear belt, which parallels the Olepoloko Fault.

In summary, the Ionic Leach soil geochemical results are very encouraging. The alignment of anomalous base and precious metal anomalies with previously identified geophysical anomalies adds further weight to the initial exploration concept – that Packsaddle has the potential to host large Broken Hill Type (BHT), orogenic gold and intrusion related gold- copper (IRGC) deposits.

About Ionic Leach

Ionic Leach™ is a buffered static sodium cyanide leach at a controlled alkaline pH. Samples are digested as collected so there is very little opportunity to lose or introduce elements during the partial leach process. This innovative leach technique is designed for near surface soil samples. It is designed to improve

geochemical mapping and enhance the potential to detect and resolve geochemical anomalies for a range of commodity elements. The procedure selectively dissolves or solubilizes metal ions that have been leached from the primary source, migrated, and then redeposited near the surface. This approach is combined with advancements in sample introduction and analytical instrumentation to achieve the very low detection limits needed to produce enhanced signal to noise ratios in partial leach surveys.

This announcement has been approved for release by the Board of Directors of G11 Resources Ltd.

-ENDS-

For further information, please visit www.g11resources.com.au or contact:

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Competent Person 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 Nick Swanton who is a Member of the AIG. Mr Swanton is a consultant to G11 Resources Limited. Mr Swanton 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 Swanton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix B – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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Criteria	**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.*	• A 0.3kg, minus 5mm soil sample was collected adhering to the following procedure: - Top 5-10cm of soil profile discarded. - Sampling implements 'flushed' with the soil from the new sample site to eliminate potential contamination from previous sample site. - Sample collected 10-15cm depth below the soil surface - Soil sieved, removing any larger roots, pebbles or rocks - Soil sample double bagged and labelled with excess air removed • 1:20 field duplicates taken
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.).*	• Not applicable
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.*	• Not applicable.

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Criteria	**JORC Code explanation**	**Commentary**
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.*	• All soil samples are geologically logged by the geologist in the field • It is not considered that these samples will be used to support appropriate Mineral Resource estimation, mining studies or metallurgical studies. • Logging is semi-quantitative given the nature of these surficial samples and the inability to obtain detailed geological information.
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.*	• Soil sampling is done by the geologist or experienced field staff. Samples were taken from holes dug by pick or shovel after removal of surface debris from the sample site. The hole is dug to approximately 10cm depth with this material being discarded. 0.3kg of material is collected from the bottom of the hole to a depth of approximately 15cm with a shovel and placed in a sieve where larger rocks and roots are removed. The sample is then double bagged and labelled. • A sample size of 0.3kg was collected and considered appropriate and representative for the analytical procedure • 1:20 field duplicates taken (23 field duplicates have been collected so far).
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.*	• Ionic Leach is a grass roots exploration method, with results providing an indication of the presence of mobilised trace element ions from depth to surface – even through cover rocks. It does not provide quantitative information on grades or mineralisation. There were no external QA/QC checks used in this program. Laboratory QA/QC procedures were followed. • ALS global Laboratories (Perth) were used for the analysis work carried out on the G11 Resources Ltd soil samples. All samples were analysed by ME-MS23 method: Ionic Leach™ – buffered cyanide digest-ICP-MS finish

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Criteria	**JORC Code explanation**	**Commentary**
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.*	• All geological sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. All electronic field data is then transferred into a Microsoft Access database for validation and compilation. Sampling sheets are scanned and saved to the G11 company server. Electronic copies of all information are backed up daily. No adjustments or calibrations have been made to any of the primary assay data collected
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.*	• A Garmin 67i hand-held GPS is used to define the location of the soil sample sites. Standard practice is for the GPS to track the location of the user constantly and the location of the soil samples are recorded electronically as 'waypoints' at the time of sampling. Sample locations are considered to be accurate to within 5m. • Grid system used for G11 Resources Ltd sampling is MGA 94 (Zone 54)
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 sampling has been completed as traverses on a pre-defined grid spacing of 400m x 400m over specific geophysical targets. • Data from soil samples will not be used in resource and reserve estimations. Sampling is based on specific geophysical targets to understand geochemical distribution. • No sample compositing is used in this report.
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.*	• Sample traverses are perpendicular to interpreted regional strike and mineralisation. • Sample traverses are designed to collect data over both mineralized and unmineralized areas to determine relative anomalism in the 61 elements being assayed
Sample security	• *The measures taken to ensure sample security.*	The chain of custody is managed by the field geologist who places calico sample bags in polyweave sacks. Up to 4 calico sample bags are placed in each sack. Each sack is clearly labelled with: - G11 Resources Ltd - Address of laboratory - Sample range - The first 73 samples of the program were delivered by the field geologist to ALS Orange. These samples underwent initial prep in Brisbane, and were subsequently sent to Perth for assaying - All subsequent samples in the program have been delivered to Attards Transport Broken Hill by the field geologist and then couriered to ALS Adelaide where initial prep is done before being sent to Perth for assaying
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of soil sampling data has been completed to date. Data is validated when loading into the database.

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 was 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. 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.

Section 2: Reporting of Results		
Criteria	**JORC Code explanation**	**Commentary**
Geology	• *Deposit type, geological setting and style of mineralisation.*	**<u>Pacific State Metals Packsaddle Project</u>** 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.
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.*	• Not applicable to the current soil sampling program

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Criteria	**JORC Code explanation**	**Commentary**
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 upper or lower cut-off grade was applied. • No metal equivalents are used for reporting.
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').*	• Not applicable to the current soil sampling program
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.*	• Reporting of results in this report is considered balanced
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.*	**<u>Pacific State Metals Packsaddle Project</u>** 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

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Criteria	**JORC Code explanation**	**Commentary**
		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.
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.*	On completion of the Ionic Leach soil sampling program, the exploration data for Pacific State Metals' Packsaddle Project will be collated and assessed as part of a project ranking process in order to prioritise work programs. Potential follow up work programs may include, but not be limited to: • Additional surface geochemical sampling including rock chips, soil and Ionic Leach soil and stream sediment sampling (in areas of cover). • RC and DD drill testing of high priority coincident geophysical and geochemical anomalies.