ASX ANNOUNCEMENT
15 April 2025

MARCH 2025 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") is pleased to provide its Quarterly Report for the period ended 31 March 2025. The Company's focus is on its projects in Western Australia and evaluating new opportunities in the resources sector.

HIGHLIGHTS

ULARRING COPPER GOLD PROJECT

- This region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine and Caravel Minerals Ltd's Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit).
- Ularring includes a well-developed copper-gold ("Cu-Au") horizon identified at the Centre Forest Prospect ("Centre Forest"), interpreted to be hosted within a prospective regional shear corridor that follows the margins of an intrusion.
- A dipole-dipole induced polarisation ("DDIP") survey successfully defined **a high-quality chargeable DDIP anomaly** which collectively with its relative location to previous drill intersections and relationship within a circular magnetic low, presents as a **high-grade intrusion related copper gold target**.
    - DDIP survey results indicate a horizontal plunging **>16mV/V chargeability zone over 1.1km x 0.3km in size from 300m with a higher chargeability core > 20mV/V** which importantly is untested by drilling**.**
    - Modelled chargeability responses (>16mV/V) are significantly higher in magnitude when compared to the responses modelled over historic sulphide-copper gold ("Cu-Au") drill intersections located up dip (Figure 2).
    - The chargeability anomaly may represent increased sulphide development and higher grade Cu-Au mineralisation.
- A proposed two-hole diamond drilling program has commenced, initially testing the northern end of the anomaly where the highest and shallowest modelled chargeability peak responses were identified.

NATURAL HYDROGEN PROJECTS

- Constellation's total natural hydrogen project area is a sizeable 87,602km^2 via nine Special Prospecting Authorities with an Acreage Option ("SPA-AO") over the Edmund-Collier, Yerrida and Ashburton Basins (Figure 5 & 6). The SPA-AOs are intersected by the Goldfield's gas transmission pipeline, offering a potential solution to market should a discovery occur.
- A staged, regional soil gas program is expected to commence in the June quarter at Edmund-Collier once all approvals obtained. Sampling to be optimised from the outcomes from the CSIRO Kick-Start Program Research Agreement.
- A geological review and sampling exercise has been completed from publicly available diamond holes within the Edmund-Collier SPA-AO's. Core samples have been submitted for porosity, total organic carbon, organic maturity and source-rock potential with results pending.
- A second technical services agreement with the CSIRO has commenced to assist in progressing thermal maturity assessments and fluid inclusion analysis. Results from the study will determine if these shales units have generated hydrogen and if true, could indicate a major basin-wide kitchen, one of the key elements needed to help establish a viable hydrogen system.

For further information, please contact:

Peter Woodman
Managing Director
Tel: +61 8 9322 6322

Peter Muccilli
Technical Director
Tel: +61 8 9322 6322

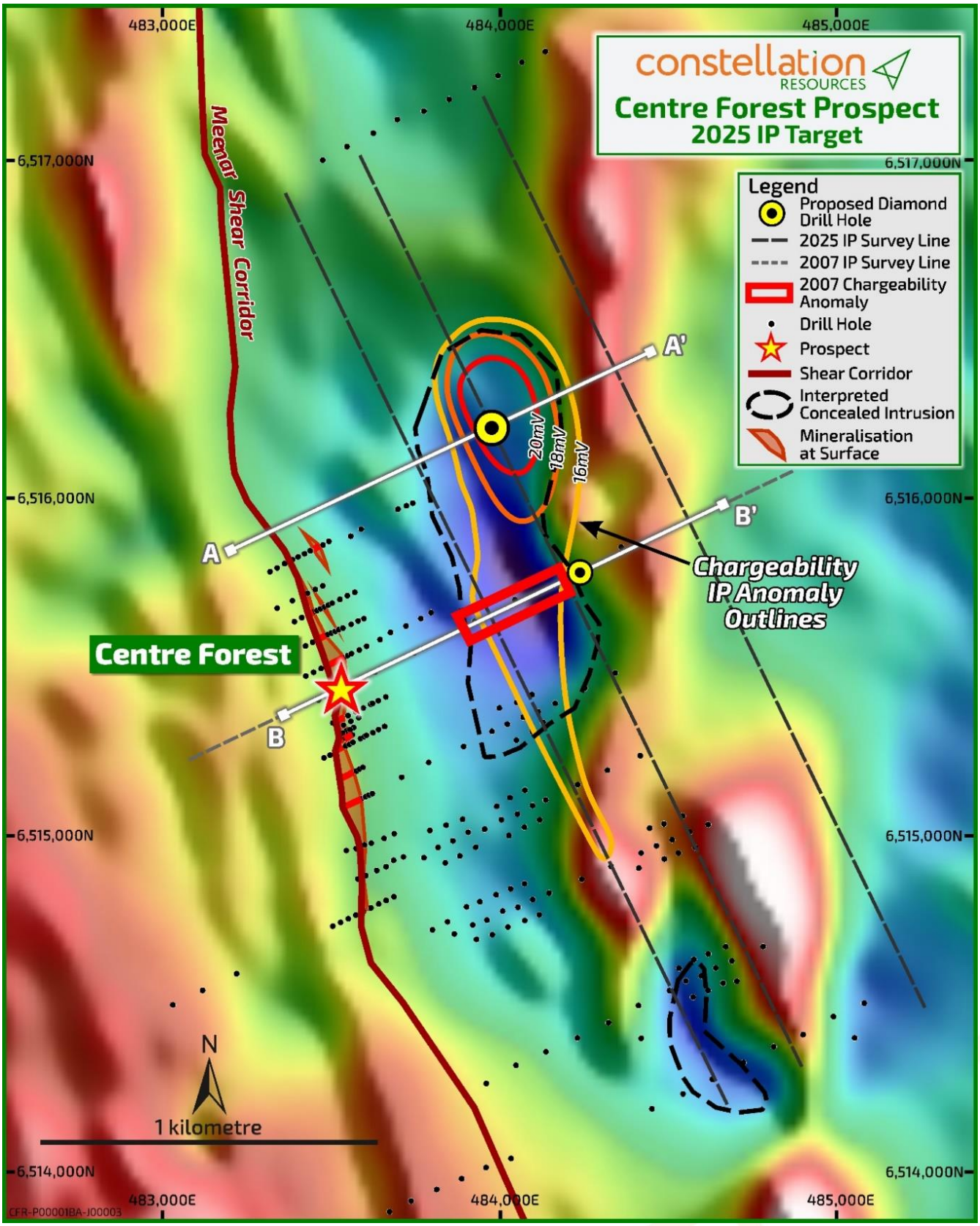

Figure 1: **Centre Forest Prospect showing surface projection of mineralisation over a 1.1km strike draping the TMI aeromagnetic image, interpreted concealed intrusion and modelled DDIP chargeability outlines.**

ULARRING COPPER GOLD PROJECT

Centre Forest Prospect

Centre Forest is the most advanced prospect at Ularring with a continuous lower grade Cu-Au horizon identified from historical drilling that is mappable over strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff (Figure 1 & 4). The mineralisation at Centre Forest is interpreted to be hosted along the prospective Meenar Shear Corridor. Historic petrology analysis and a review of other elements assayed from selected gold intersections demonstrate a relationship with silver, scheelite with a sulphide assemblage comprising of chalcopyrite, bismuthinite, molybdenite, pyrrhotite and tellurides. Hence identifying and testing areas with higher sulphides concentrations may lead to the discovery of higher-grade Cu-Au mineralisation. Selected Centre Forest drillhole intersections include:

- **CFR004** **19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH**
- **CFC001** **37m @ 0.73g/t Au, 0.26% Cu, from 21m**
- **CFC003** **35m @ 0.64g/t Au, 0.16% Cu from 16m**
- **UAC001** **30m @ 0.94g/t Au, 0.1% Cu from 0m**
- **CFC002** **17m @ 1.1g/t Au, 0.21% Cu, from 84m**
- **CFC006** **20m @ 0.55g/t Au, 0.13% Cu from 80m**

A two-hole diamond drilling program to test the promising target, has commenced. The initial hole will be a vertical hole testing the highest modelled chargeable zones located along Section A – A[1] (Figure 2). Subject to processing of results, a second hole is planned in the coming months, down dip of BUDD0003 along Section B-B[1] (Figure 1 & 3). In conjunction, the Company has submitted an application to the Exploration Incentive Scheme in relation this second hole.

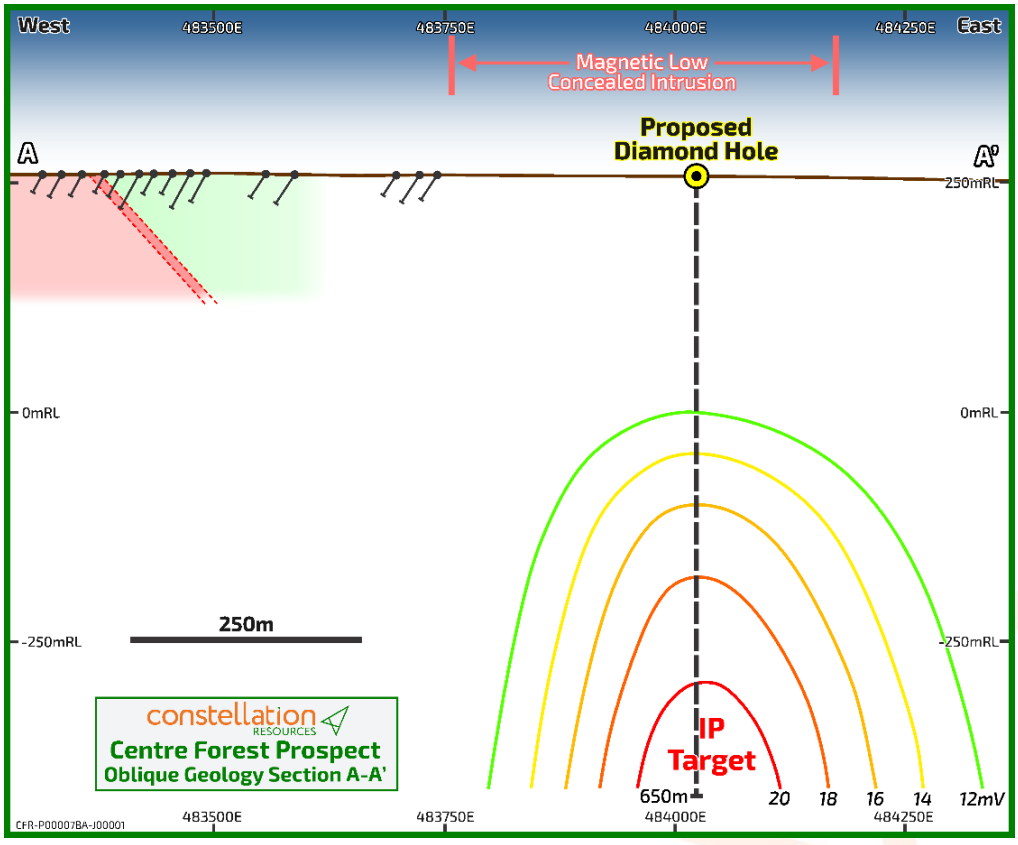

Figure 2: Centre Forest Cross Section A-A[1] showing current geological target model, chargeability anomaly and planned drilling.

The Company previously engaged Core Geophysics to review and reprocess a single DDIP section line conducted by Sipa Exploration ("Sipa") in 2007 at Centre Forest along Section B-B[1] (Figure 3). Induced Polarisation surveys are well recognised geophysical techniques to assist in identifying areas of increased chargeability - a potential proxy for increased sulphide concentration. The resultant inversion model indicated a promising large low to moderate order chargeability anomaly. **The attraction of the Sipa 2007 DDIP chargeability anomaly was its potential as a higher-grade Cu-Au target, as the peak modelled responses (~16mV/V) were located down dip of Cu-Au drillhole intersections and were significantly higher in magnitude when compared to the chargeability response modelled over the drill intersections (6-8mV/V).**

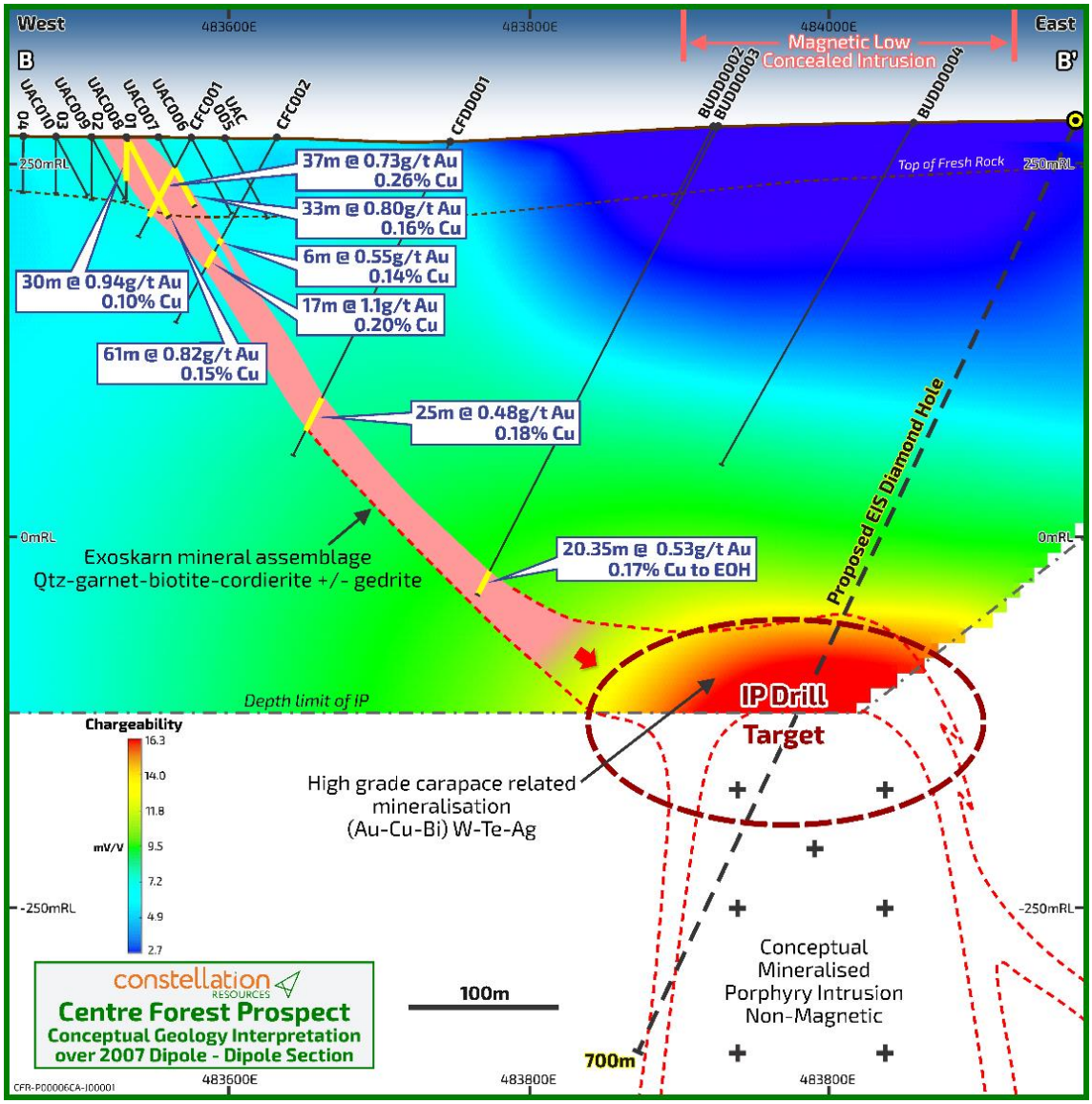

Figure 3: Simplified Centre Forest Cross Sections and interpreted geology. B-B1 looking north with modelled chargeability section in the background.

To confirm and enhance the working geological model, Constellation recently engaged Khumsup Geophysical Contractors to undertake 3 additional DDIP section lines for 9-line kilometres. Data QAQC and inversion modelling was conducted by Core Geophysics. The modelled results from the newly acquired survey were highly successful in demonstrating the presence of an **untested, open coherent, horizontal plunging >16mV/V chargeability zone from 300m depth that is 1.1km x 0.3km in size. A higher chargeability core > 20mV/V has also been inferred that is located to the northeast of the 2007 DDIP chargeable anomaly** (Figure 1 and 2).

Importantly all updated DDIP chargeable shell outlines closely follow, or are within, a circular magnetic low interpreted to be a concealed magmatic intrusion (Figure 1). The historical Cu-Au-Ag-Bi-W drill intersections, the quality of the chargeable DDIP anomaly, its location down dip of Cu-Au drill intersections and its relationship within a circular magnetic low, collectively support the working geological hypothesis for a high-grade intrusion related Cu-Au target.

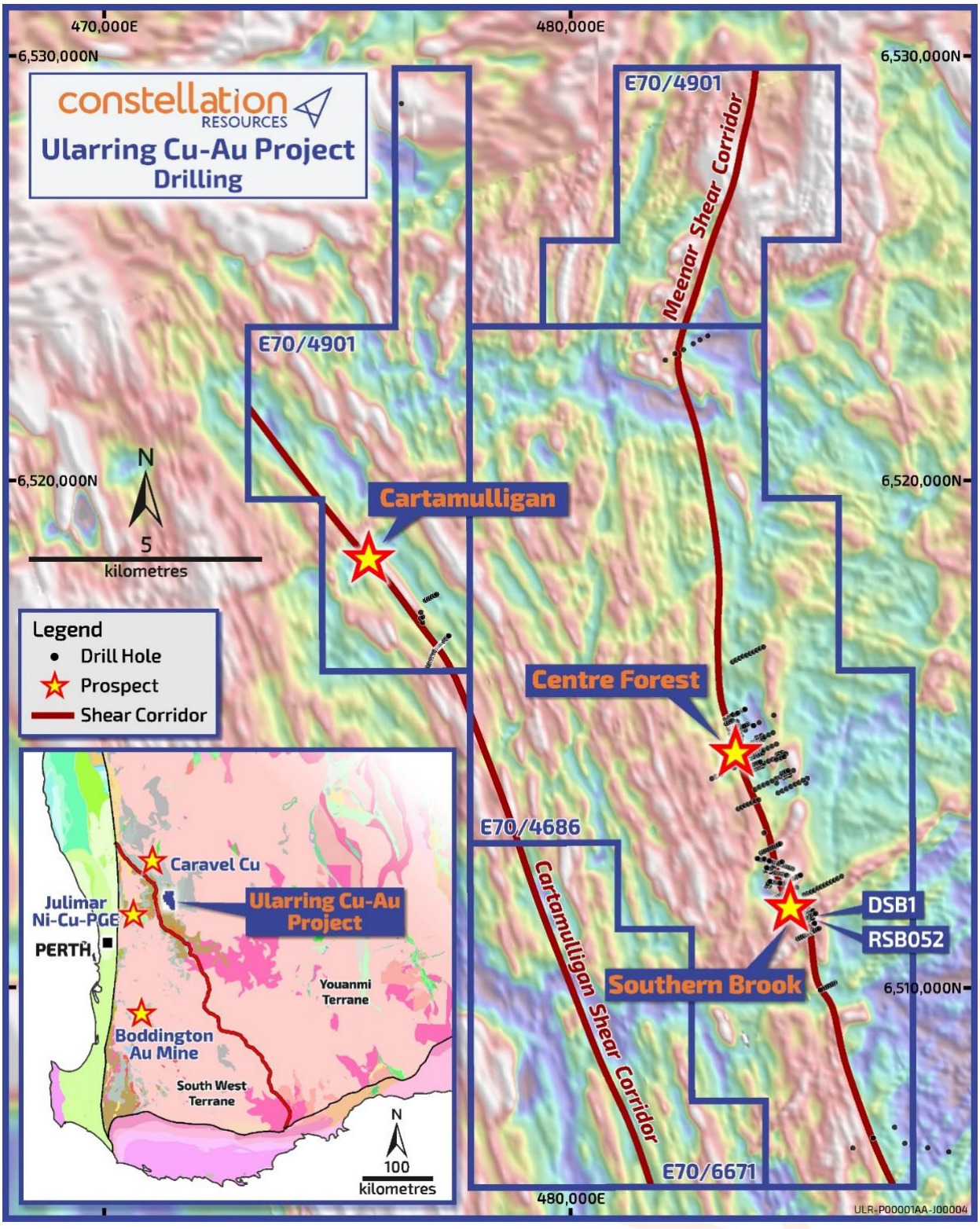

Figure 4: Ularring Project with regional geology (inset) over TMI aeromagnetics image displaying the Meenar and Cartamulligan Shear Corridors.

EXPLORATION FOR NATURALLY OCCURRING HYDROGEN IN WESTERN AUSTRALIA

The Company's Natural Hydrogen Projects expand over a total area of 87,602km^2 in Western Australia across the Edmund-Collier, Yerrida and Ashburton Basins, intersecting and/or in proximity to the Goldfields gas transmission pipeline which offers a potential solution to market should a discovery occur.

Global hydrogen demand is expected to grow fivefold by 2050. Current hydrogen consumption is mainly sourced from grey Hydrogen (produced by natural gas) and the search for and uses of a zero-carbon source of hydrogen is gathering momentum worldwide. Constellation considers that it has selected the most prospective large-scale basin opportunities for hydrogen, helium and associated gases that will give it a first mover advantage in the search for natural hydrogen in Western Australia.

A significant opportunity in the project areas is the development of multiple, kilometre scale, long-lived traps for gas accumulations, including anticlinal and structural traps, stratigraphic depositional pinch outs and diagenetic traps, and density driven hydrologic traps. Importantly, prospective fold-closures mapped at surface can be extrapolated in the subsurface in various geophysical interpretations. Numerous tectonic events and geological process are recognized that were potential drivers for gas generation and migration and for driving and rapidly focussing gas into traps.

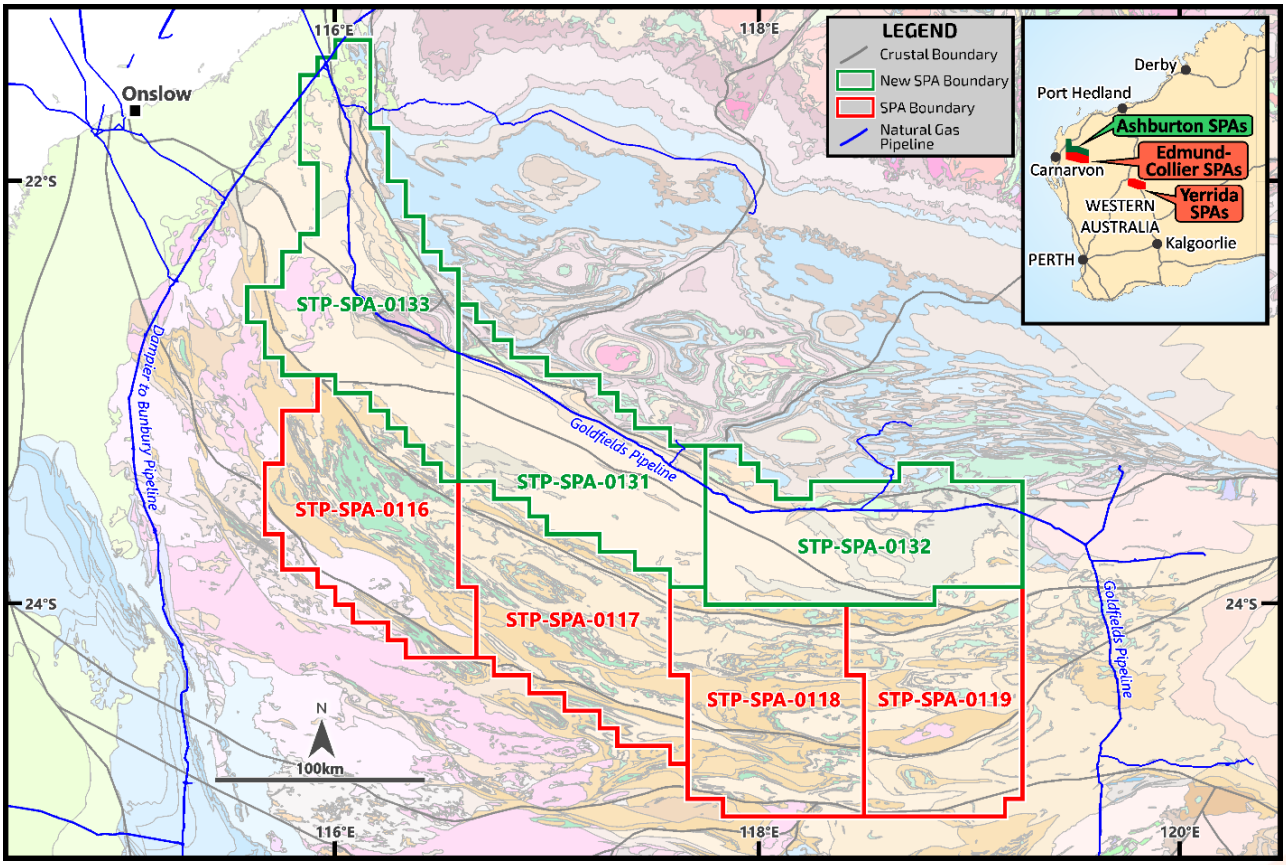

Figure 5: ***Edmund-Collier Basin STP- SPA-0116-19;131-133 Application Locations.***

The proposed exploration work programs in the current application areas draw on the ideologies behind 'first-mover advantage' — where the largest discoveries in an unexplored field for either metals or petroleum are usually shallow and found early in the field's history.

One of the Company's underlying technical assumptions are the largest and most viable hydrogen and helium gas accumulations are likely to leak through to the surface. Thus, the identification of anomalous gas seeps or 'invisible gossans' at the surface could be one of the low-cost mechanisms to quickly confirm the prospectivity of the basins.

The identification of gas seeps can be achieved by taking regular readings alongside an existing track using a small diameter hole that is drilled by a handheld drill. The probe is lowered down the resultant hole and connected to a sophisticated handheld gas detectors where a range of gases can be analysed (hydrogen, methane, carbon dioxide and hydrogen sulphide. Any anomalous surface gas seepage will be immediately apparent as direct field gas readings are given in real time. These gases could also be a proxy for helium. Helium can only be reliably measured by laboratories. If any areas of gas anomalism are detected, a gas sample will be collected and sent away for confirmatory analysis.

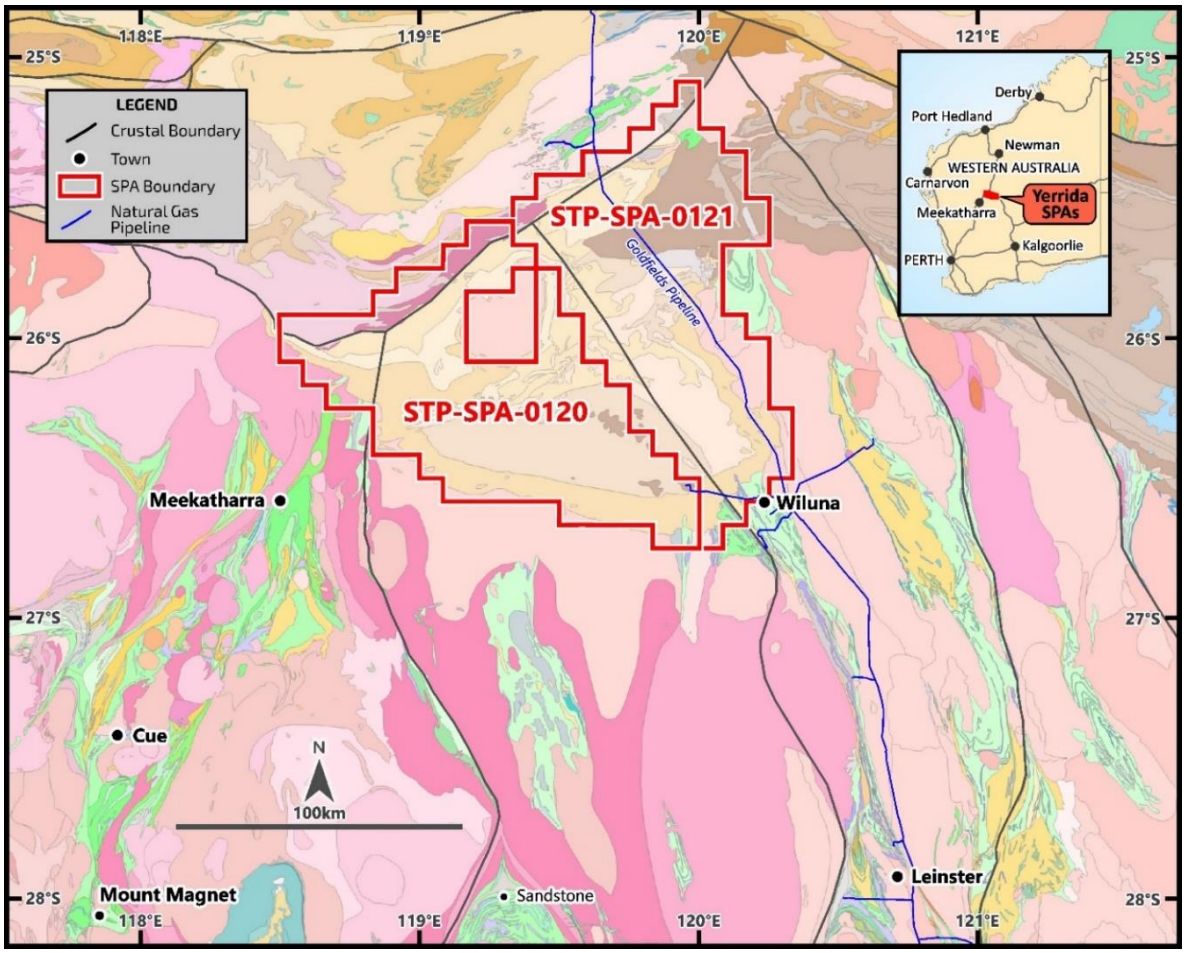

***Figure 6:** Yerrida Basin STP- SPA-0120-21 Application Location.*

Stakeholder Engagement and Soil Gas Sampling

The Company is continuing engagement meetings with relevant stakeholders (native title groups, pastoral stations, other tenement holders etc) regarding its proposed activities on the SPA-AOs and aims to commence ground activities for one of the SPA-AOs for the Edmund-Collier area upon finalisation of all stakeholder engagements and other conditions i.e Department of Energy Mines and Industry Safety (DEMIRS) requirements. The regional soil gas sampling program is planned to progress in a staged manner as the remaining SPA-AOs submission conditions are satisfied and approvals given by DEMIRS. During the quarter, the Company submitted its Environmental Plan, one of the final requirements prior to conducting on-ground activities, to DEMIRS for approval.

The Company's key focus is on high potential targets in the early stages of the soil gas sampling program and as such, intends to refine sampling locations based on receipt of the initial results from its collaboration with the CSIRO (refer to the Company's ASX Announcement dated 5 December 2024) and its second CSIRO Technical Services Agreement covering Thermogenic Hydrogen potential (see below).

Thermogenic Hydrogen Generation from Overmature Shales in the Edmund-Collier Basin

During the previous quarter, publicly available diamond core from several of the deeper mineral exploration holes within the Edmund-Collier Basin SPA-AOs was inspected by the Company at the GSWA Perth Core Library. The review indicated that further investigation is required in relation to the organic rich shale units within the Edmund-Collier Basin, Blue Billy and Discovery Formations. Both these formations provide the potential source for thermogenic hydrogen generation from overmature shales. Samples from multiple holes spread across the Edmund-Collier Basin were selected for analysis.

During the quarter, a Technical Service Agreement with CSIRO (Australian Resources Research Centre) was signed to undertake the following testing programs on the selected core samples which have been submitted for the following test programs:

1) Organic Matter type and thermal maturity assessment;
2) Fluid Inclusion analysis: Characterisation of gas composition and relative abundance by Raman Spectroscopy; and
3) Analysis of bulk gas extracted from crushed rock samples.

The results from the above test programs will assist in determining the potential for hydrogen generative potential of Proterozoic shales in the Edmund-Collier and are expected to be available in the coming quarters. For further information on the Company's Western Australian Natural Hydrogen Projects, applications, processes and proposed work programs, refer to the Company's ASX announcements dated 6 March 2024, 27 May 2024 and 20 December 2024.

ORPHEUS PROJECT – TRANSLINE TENEMENTS

The Transline tenements (part of the wider Orpheus Project in the Fraser Range) include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)). The Company had previously interpreted ten priority Geophysical Targets south of the Transline from completed gravity and aeromagnetic surveys that could represent Proterozoic mafic intrusions that are concealed beneath the Eucla Basin cover sequence. Mafic intrusions in the Fraser Range are the key host unit for nickel sulphides deposits as displayed at the IGO Nova nickel mine. Based on the results from the recent aircore drill program, the Company will reassess and prioritise these geophysical targets and the Orpheus Project in reference to its other current Western Australian projects.

CORPORATE

Capital Position

Constellation has cash at bank of approximately $0.8 million and no debt as at 31 March 2025.

On 14 April 2025, the Company announced that it will undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise up to $2.36 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Constellation Resources for every four (4) fully paid ordinary shares in Constellation Resources held at the record date, at an issue price of $0.15 per share.

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	63,039,255
Unlisted options exercisable at $0.12 to $0.25 each, expiring 31 March 2027 – 31 March 2029	7,775,000

Business Development

Several other opportunities have been reviewed during the quarter, and the Company will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

ABOUT ULARRING COPPER GOLD PROJECT

The Ularring Project, consisting of tenements E70/4686, E70/4901 and newly granted E70/6671 (cumulatively 222km^2) is located 100km northeast of Perth (Figure 7). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting) and Caravel Minerals Limited's (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource).

Ularring represents an exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration (if any) has been undertaken. Historical results generated Cu-Au-Bi-Mo-W soil anomalies utilising a variety of sampling methods (soil and auger sampling) and various analytical techniques which are located along strike of Centre Forest and on separate trends.

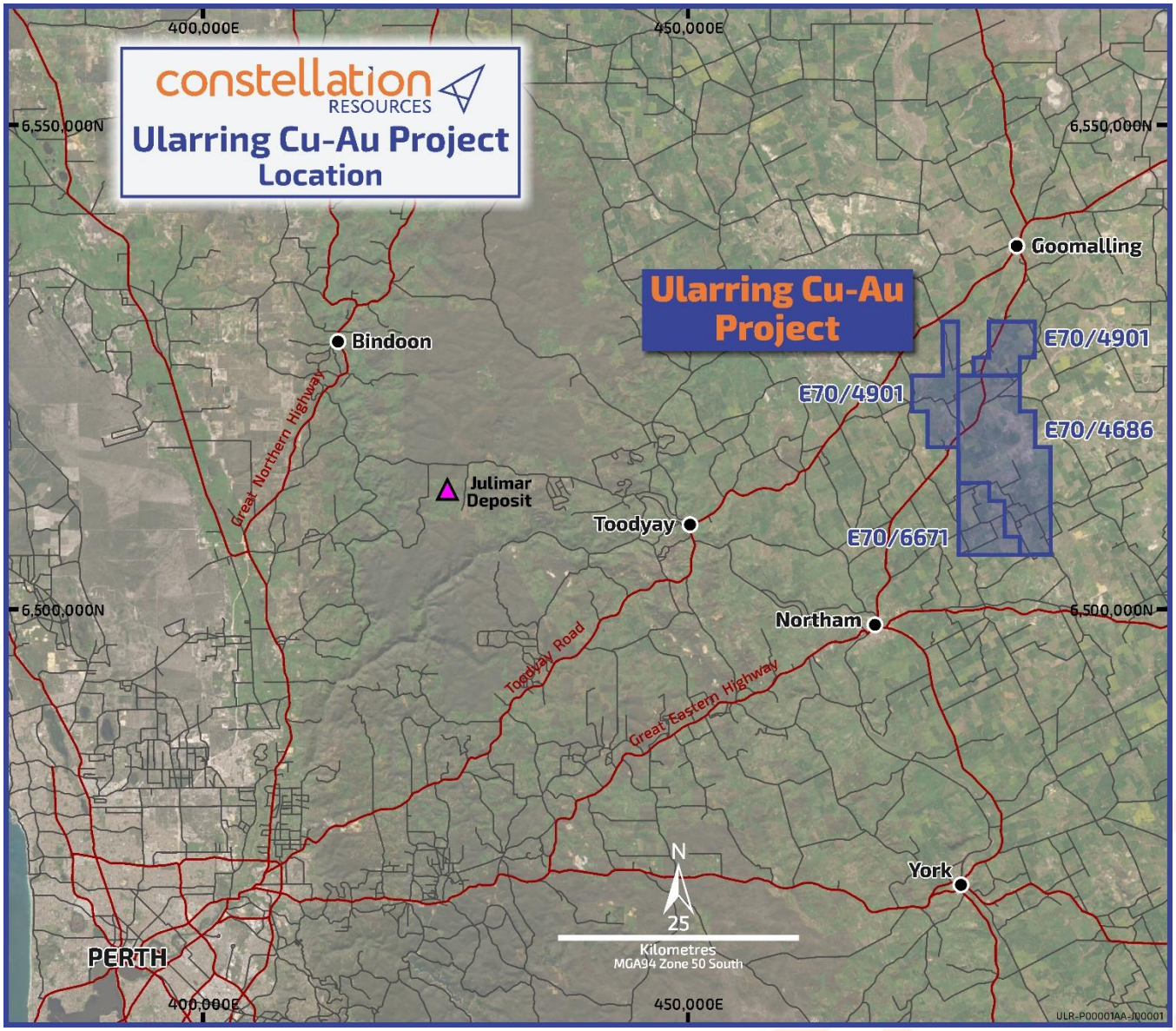

Figure 7: ***Ularring Project Location.***

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- "*IP Survey Defines Copper Gold Target at Ularring*" – dated 18 March 2025
- "*December 2024 Quarterly Report*" – dated 31 January 2025
- *"Acquisition of Ularring Coper Gold Project"* – dated 12 September 2024;
- *"Ultrafine Soil Sample Results at Transline"* – dated 26 October 2023; and
- *"Transline Ultrafine Soil Sampling Survey Results"* – dated 27 July 2023.

These announcements are available to view at the Company's website on www.constellationresources.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by Peter Muccilli, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited and a holder of shares and options in Constellation Resources Limited. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by the Company's Managing Director, Peter Woodman.

References:

[1] "*Global Energy Perspective 2023 – McKinsey*" - https://www.mckinsey.com/industries/oil-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook

[2] Production details are sourced and summarised from https://www.newmont.com/.

[3] McCuaig, T.C., Behn, M., Stein, H., Hagemann, S.G., McNaughton, N.J., Cassidy, K.F., Champion, D. and Wyborn, L., 2001 - The Boddington gold mine: A new style of Archaean Au-Cu deposit.

[4] Caravel Minerals Limited ASX release "2023 Mineral Resource Update – Caravel Copper Project" dated 13 November 2023.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 March 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Ularring Project, Western Australia	E70/4686	100%	Granted
	E70/4901	100%	Granted
	E70/6671	100%	Granted
Fraser Range, Western Australia	E63/1281	70%	Granted
	E28/2403	70%	Granted
	E63/1695	70%	Application
	E28/2738	100%	Granted
	E28/2957	100%	Granted

During the quarter, there were no changes to the Company's interest in projects.

Application Identifier	Type	Size (km^2)	Location
STP-SPA-0116	SPA-AO (Conditionally Granted)	9,419	Edmund-Collier Basin
STP-SPA-0117	SPA-AO (Conditionally Granted)	9,465	Edmund-Collier Basin
STP-SPA-0118	SPA-AO (Conditionally Granted)	9,357	Edmund-Collier Basin
STP-SPA-0119	SPA-AO (Conditionally Granted)	9,047	Edmund-Collier Basin
STP-SPA-0120	SPA-AO (Conditionally Granted)	8,918	Yerrida Basin
STP-SPA-0121	SPA-AO (Conditionally Granted)	9,176	Yerrida Basin
STP-SPA-0131	SPA-AO (Conditionally Granted)	9,778	Ashburton Basin
STP-SPA-0132	SPA-AO (Conditionally Granted)	9,672	Ashburton Basin
STP-SPA-0133	SPA-AO (Conditionally Granted)	11,980	Ashburton Basin

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Consultants – Geophysical, Geological, Field Team, Other	(100)
Geophysical Survey	(34)
Drilling	(23)
Sample Analysis	(15)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(33)
Tenement Maintenance, Rents, Rates and Application Fees	(39)
Stakeholder Engagement	(57)
Total as reported in Appendix 5B	**(301)**

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2025.

Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of $210,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of $158,000) and provision of a serviced office ($52,000).

Appendix 5B

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

Name of entity	
CONSTELLATION RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
57 153 144 211	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(301)	(773)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(414)
	(e) administration and corporate costs	(22)	(277)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business development costs	-	(18)
1.9	**Net cash from / (used in) operating activities**	**(475)**	**(1,432)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(22)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(22)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
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 (Proceeds received in advance for issue of equity securities)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(2)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,312**	**2,293**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(475)	(1,432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**837**	**837**

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	59	59
5.2	Call deposits	1,253	1,253
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)**	**837**	**1,312**

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	210
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)	(475)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(475)
8.4	Cash and cash equivalents at quarter end (item 4.6)	**837**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**837**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

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: Yes

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: Yes, on 14 April 2025, the Company announced that it will undertake non-renounceable entitlement offer ("Entitlement Offer") to raise up to $2.36 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Constellation Resources for every four (4) fully paid ordinary shares in Constellation Resources held at the record date, at an issue price of $0.15 per share.

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: Yes, on 14 April 2025, the Company announced that it will undertake non-renounceable entitlement offer ("Entitlement Offer") to raise up to $2.36 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Constellation Resources for every four (4) fully paid ordinary shares in Constellation Resources held at the record date, at an issue price of $0.15 per share.

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: 15 April 2025

Authorised by: Company Secretary
(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.